

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.  
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

## THE PACIFIC RAILROADS AND THEIR LANDS.

On another page will be found the full text of the decision of Secretary Schurz in the very important matter of the legal status of the lands granted to the Pacific railroads, after the expiration of three years from the time of completion of the roads. The decision, which is in the form of a letter to the Commissioner of the Land Office, could have been made simply a notification to the inferior officer that his ruling was reversed, and is of course elaborated for the public. It has been wrought out with deliberation and care, and may be taken as the best expression of which that side of the question is capable.

The gist of the case is briefly this: Nelson Dudymott made application to file a declaratory statement pre-empting certain lands in Kansas which lie within the grant to the Kansas Pacific Railroad, and, from the adverse decision of the local officers, appealed to the

Commissioner, who confirmed their action in October last; from the Commissioner he appealed to the Secretary, who now decides in his favor. He claims the land as a qualified pre-emptor, under the general homestead act of 1841, and under the third section of the railroad grant act of 1862, which contains what is asserted to be a reversionary clause. The Dudymott claim is that (1) the act of 1862 provided for a sale, at a maximum price of \$1 25 per acre, of all lands remaining undisposed of three years after completion of the roads, for account of the companies; that (2) the Kansas Pacific was accepted as complete in 1872, and hence the land he seeks to occupy is now and should have been open to pre-emption for nearly two years past; that (3) he may therefore pre-empt it under the general act of 1841.

The act of 1862 is the general one under which the Government, by the land-grant and the loan of its own credit, extended aid to the building of the Pacific roads. Section 3 grants certain sections of land, with a proviso excepting "all mineral lands," and adds this as the last sentence: "And all such lands so granted by this section which shall not be sold or disposed of by said company within three years after the entire road shall have been completed, shall be subject to settlement and pre-emption like other lands, at a price not exceeding \$1 25 per acre, to be paid to said company." This is the law, but before saying a word about it we must enter one statement by way of exception. There is a quite general disposition to hold that the Government was unnecessarily and foolishly easy in its original dealings with the Pacific roads and was badly overreached by them. It may be true that the roads were extravagantly and dishonestly built, or even that they could have been built with less liberal aid or without any. We say this may all be true; it is a question of fact. But it has nothing to do with the question of construing the contracts which actually were made. Whether the railroads were too sharp for the Government and are now so prosperous that they could afford to surrender their rights has nothing to do with determining the respective rights of the contracting parties. It is discreditable to "plead the Baby act." The question simply is, *what was the contract*, and neither feeling nor sentiment can have any part in the decision.

With high respect for the ability and zeal of Mr. Schurz in his office, we must say that, in our opinion, he has taken a position wholly untenable. The law, for the reasons stated in it, provides that "there be and is hereby granted to the said company" the lands referred to. This is an absolute, unequivocal, and valid grant—

perhaps an unwise one, but absolute all the same. The title must vest somewhere. It was in the Government; the Government transferred it to the company, and there it rests until revoked by the same power that granted it or passed by the company to third parties. A conditional grant could have been made, but in fact was not; the grant is unconditional and absolute. The restrictive clause above quoted is not legally a reversion, and cannot be so construed. It refers to the lands as "all such lands so granted by this section"—that is, granted absolutely; then it attempts to retain the power to sell at a named price, for account of the company, any of the lands already absolutely given the company, which are undisposed of after a certain time. Such a provision contains nothing in it transferring the title back to the Government after the three years. No lawyer would pass a title to any of those lands without a deed from the railroad or a further act of Congress.

At the best, this clause, which evidently fails to have the effect of a reversion, can be no more than the expression of a reserved power in Congress to take further action, by legislating, should occasion arise, as to the unsold lands. But, obviously, according to established rules of law, any such legislation—which, at most, is within the power of Congress to add, in order to put in force a presumed interest that now lies inert—must be subject to all the equities which have attached during the interval, and those equities are protected from disturbance by the Constitution itself. And what are those equities? The wording of the disputed clause itself is singular and must be noticed. "Sold or disposed of" is the language. "Sold or otherwise disposed of" is a phrase frequently used, but we have no right to assume that the words "or disposed of" are here mere surplusage or have no meaning. In fact, the companies have mortgaged the lands, and, in so doing, they brought them under the meaning of those three words. By being mortgaged they were "disposed of," at least to such extent that the mortgagees cannot be dispossessed; if Congress inadvertently failed to make an intended provision in the law and thus conveyed an absolute title where a conditional one was meant, it has no power now—and still less has an executive officer any power—to come in with any action that tends to prejudice, much less to overthrow, equities which have attached. But the necessary effect of the action which Secretary Schurz has taken, will be, if sustained, to overthrow, and, whether sustained or not, temporarily to prejudice the many millions of dollars of land-grant bonds outstanding. For it is equivalent to a very large and permanent reduction of the maximum market value of such lands as are now unsold.

It has been suggested further by some who have commented upon this decision, that its effect, if sustained by the courts, will be to enable persons who have bought at a higher figure than \$1 25 per acre, since the expiration of the three years, to recover back from the company the excess paid. It is well to remark, that this by no means follows. The decision may, in substance, be valid and yet the right of recovery in such cases not exist. Still, if the opinion is supported in all its parts the company had no authority to make any of these deeds, and the purchasers have no title; in that case, if anything could be recovered, it would be the whole consideration, and the settler would have to get a new title from the Government. This fact well illustrates how untenable is the position taken that the restriction in this act is a legal reversion of the title. A title does not revert by implication.

#### THE TERROR OF CONTRACTION.

Next to their denunciation of what they call "the money power" and their hatred of banks and all lenders of money, the most familiar characteristic of inflationists is their unceasing charge of the insufficiency of the volume of currency. Their plea is that "contraction" between 1865 and 1873 produced the collapse in the latter year; and, in defiance of the notorious fact that money has lain idle for several years in places of deposit, they assert that the contraction under the Resumption Act has been crushing out the life of industry, and that fresh issues of paper would start again all its wheels. But the operation of that act is one of currency expansion, at the rate of 100 to 80; a year ago (for it is unnecessary to make the computation for a later date) there had been a clear expansion of  $5\frac{3}{4}$  millions under that act, the actual contraction having been caused by the independent process of bank-note retirement under the act of June 20, 1874, which gave the banks permission to issue or to withdraw their notes without limit. Under the unfavorable conditions of dull business, slight demand for money, and heavy taxation, the banks have found their circulation so unprofitable that the withdrawals have been about double the issues, and the inflationists thus denounce the wrong act as the cause of contraction. This, however, is only incidental; they may say that the dread of 1879 causes the business dullness that causes the withdrawals of currency. This would be putting the cart before the horse, and the cause after the effect. The palpable facts are that the withdrawals have been going on for three years and a half; that during the first two years not much belief was felt in the substantiality of the Resumption Act; that Mr. Sherman is the first Secretary who has shown much disposition to execute the Act; and that since resumption became more probable the rate of withdrawals has somewhat declined.

But it is very important, in view of this charge, to know how much contraction there has been. This question is answered by a detailed official table just issued by the Treasury, which will be found complete on another page. Heretofore—notably in election campaigns, largely turning upon inflation issues, as in the Ohio one of 1875—the inflationists have asserted an enormous contraction, the Cincinnati *Enquirer* claiming that in 1866 and 1867 there was contraction "to the amount of \$686,584,800, equal in round numbers to \$340,000,000 per annum, "and that, altogether, since the war, up to November, 1873, the contraction amounted to the enormous sum "of \$1,500,000,000, double the amount of currency now "in circulation." This result is obtained by treating compound-interest, seven-thirty, and other short notes, three per cent certificates, and other temporary forms of debt remaining in 1865, as currency, and their withdrawal as so much contraction. The fallacy of this, except so far as they were a part of the Bank reserves, is evident, for interest notes can never enter really into circulation, unless in a time of scarcity, and then only until stopped by interest accumulation. The table referred to, however, does include compound-interest and one other form of short notes, as currency, thus so far favoring the inflationist claim; still, we are willing to waive the objection and let that claim be judged by the figures as given. Two other considerations might, however, be included as bearing upon the question, but we omit them, and those are:—the decreased reserves the banks are now required to hold, and the increase of gold in their reserves compared with the years previous to the panic;



both of these circumstances have let loose currency which before was held out of circulation.

Examining the table, it appears that 1864 was the first year when the volume of currency was as large as now; hence, that year should be the oldest one taken for comparison. Adding the silver—33 millions last year and 39 millions now—the currency was 106 millions more than now, in 1864; 256 millions greater in 1865; 164 millions greater in 1866; 99 millions greater in 1867; from 7 to 34 millions less from 1868 to 1871, inclusive; then, 11 to 54 millions greater up to 1877, the highest figure during this last period being in 1874. The present volume is only 16 millions below that of 1872 and 23 millions below that of 1873; inflation was then ineffectually tried, in 1873-4. But it is claimed that the previous contraction led to the break in 1873. The highest currency figure was in 1865, the compound-interest and the other short notes included having then reached their height; then they were swiftly retired during the next three years, and if they are deducted—for they certainly had no considerable circulation during that time—the currency during 1866-8 was at a low ebb, rising considerably up to its highest mark again in 1874. In 1863 and 1864, the volume was largest, 833 and 983 millions. Not deducting the short notes, the total was thus, beginning with 1865 and ending with 1873, July 1 in each year: 983, 891, 826, 720, 693, 700, 717, 738, 750 millions. So there is no escaping the conclusion that if the contraction from 1865 to 1869, followed by expansion up to 1874, caused the break in 1873, that contraction also caused the prosperity from 1865 to 1870. While the currency was shrinking to its smallest volume in 1869, everybody was busy and happy, and was getting rich; then while it was expand-

ing again, everybody was being undermined without knowing it, and things were shaping for a crash; and while it was at its high point again, the crash came! Contraction first produces prosperity; then expansion produces adversity! Is this inflationist logic? It is what the figures compel, unless the inflationists, still consistent with themselves, say that expansion in 1871 and 1872 produced prosperity in 1867 and 1868, and contraction in 1866 and 1867 produced a collapse in 1873.

They may be left to flounder out of the quandary in their own way, the only regret being that their unsupported assertions, recklessly made and unblushingly repeated, deceive so many unthinking persons by emphasis and repetition. The truth is that there has been no contraction of an injurious sort, and that the shrinkage in nominal prices is all due to other causes. Over and over we have shown that no inflation in currency can re-inflate the broken bubble of unreal values and speculative activity. No matter who of us is touched, or how severely and cruelly he is hurt, the fact is unchanged. We shall all be wisest in accepting the situation; for if we refuse to accept it, it exists all the same. We cannot change it by refusal, though we may prolong it to our own hurt. If new legal tenders were issued, there would be no way of getting them out except by buying gold, or lending them with or without security, or giving them away, or expending them for internal "improvements." But ample money now awaits good borrowers, its owners longing for interest on it. What will start the wheels of industry is not more money, but confidence and stability setting into circulation the ample money that is now idle. This can be bought only by actual resumption, which will dissipate, like the poisonous miasma they are, all the schemes of inflationists.

AMOUNT OF STATE, NATIONAL BANK, AND UNITED STATES NOTES, ETC., OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR, FROM 1860 TO 1878, INCLUSIVE.

PREPARED AT THE TREASURY DEPARTMENT JULY 18, 1878.

Year ending June 30—	State Bank Circulation.	National Bank Circulation.	Demand Notes.*	Legal Tender Notes.†	One and Two Year Notes of 1863.‡	Compound Interest Notes §	Fractional Currency.¶	Total Amount in Currency.	Value of the pap'r dollar, as comp'r'd with coin, July 1 of each year.	Value of Currency in Gold.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1860 .....	207,102,477 00							207,102,477 00	100 00	
1861 .....	202,005,767 00							202,005,767 00	99 66	202,005,767 00
1862 .....	183,792,079 00		53,040,000 00	96,620,000 00				333,452,079 00	98 66	288,769,500 41
1863 .....	238,677,218 00		3,251,019 75	297,767,114 00	89,879,475 00			649,867,282 75	97 66	497,798,338 59
1864 .....	179,157,717 00	31,235,270 00	780,999 25	431,178,670 84	153,471,450 00	15,000,000 00		824,894,877 25	98 76	322,649,246 84
1865 .....	142,919,638 00	146,137,890 00	472,043 00	432,687,996 00	42,338,710 00	193,756,060 00		824,894,877 25	98 76	322,649,246 84
1866 .....	19,836,163 00	351,439,808 00	372,164 00	400,619,206 00	3,454,280 00	159,012,140 00		824,894,877 25	98 76	322,649,246 84
1867 .....	4,484,112 00	298,625,379 00	208,492 00	371,783,597 00	1,123,680 00	122,394,460 00		824,894,877 25	98 76	322,649,246 84
1868 .....	3,163,771 00	299,762,855 00	141,723 00	356,000,000 00	555 492 00	28,161,810 00		824,894,877 25	98 76	322,649,246 84
1869 .....	2,558,874 00	299,929,624 00	123,739 25	356,000,000 00	347,772 00	2,871,410 00		824,894,877 25	98 76	322,649,246 84
1870 .....	2,222,793 00	299,766,964 00	106,256 00	356,000,000 00	248,272 00	2,152,910 00		824,894,877 25	98 76	322,649,246 84
1871 .....	1,963,053 00	318,261,241 00	96,505 50	356,000,000 00	198,572 00	768,500 00		824,894,877 25	98 76	322,649,246 84
1872 .....	1,700,935 00	337,664,795 00	83,296 25	337,500,800 00	167,322 00	533,530 00		824,894,877 25	98 76	322,649,246 84
1873 .....	1,594,470 00	347,267,061 00	79,997 50	356,000,000 00	142,105 00	479,400 00		824,894,877 25	98 76	322,649,246 84
1874 .....	1,069,021 00	351,661,032 00	76,732 50	382,000,000 00	127,625 00	415,210 00		824,894,877 25	98 76	322,649,246 84
1875 .....	786,844 00	354,408,008 00	70,107 50	375,711,380 00	113,375 00	167,340 00		824,894,877 25	98 76	322,649,246 84
1876 .....	658,938 00	232,988,336 00	66,917 50	369,772,284 00	104,705 00	328,760 00		824,894,877 25	98 76	322,649,246 84
1877 .....	521,611 00	317,048,872 00	63,962 50	379,764,383 00	95,735 00	296,630 00		824,894,877 25	98 76	322,649,246 84
1878 .....	426,504 00	324,514,224 00	62,297 50	246,681,016 00	90,485 00	274,920 00		824,894,877 25	98 76	322,649,246 84

\* Acts of July 17 and Aug. 5, 1861. † Acts Feb. 25, 1862, July 11, 1862, and March 3, 1863. ‡ Act of March 3, 1863, bearing 5 per cent interest. § Acts of March 3, 1863, and June 30, 1864, bearing 6 per cent interest. ¶ Act of June 17, 1862.

(NOTE 1).—On the 28th of February, 1862, the date of reports nearest to the passage of the "Legal tender act," there were outstanding—  
Demand notes.....\$57,390,000

(NOTE 2).—On the 30th of June, 1863, the date of reports nearest to the passage of the "Fractional Currency act," and the act authorizing an additional issue of \$150,000,000 Legal tender Notes, there were outstanding—  
Demand notes.....\$13,040,000  
Legal tender notes.....96,620,000  
\$149,660,000

(NOTE 3).—On the 28th of February, 1863, the date of reports nearest to the passage of the act authorizing the issue of One and Two year, and Compound-Interest Notes, and an additional issue of \$150,000,000 Legal-tender Notes, there were outstanding—  
Demand notes.....\$4,460,105 75  
Legal tender notes.....291,836,000 00  
Fractional currency.....15,226,000 00  
\$314,521,105 75

(NOTE 4).—The amount of State and National bank circulation is compiled from the reports of the Comptroller of the Currency at the nearest dates obtainable to the end of each fiscal year; the other amounts are taken from the official printed reports of the Secretary of the Treasury.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for June 29 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, JUNE 29.		Coln.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872.....		\$	\$
Post-office Department account.....			48,815,000 00
Disbursing officers' accounts—			1,833,945 92
Treasury offices.....	\$335,608 49 coin.	835,608 49	
National banks.....	9,807,369 25 cur.		
	3,070,825 55 cur.		12,878,194 80

LIABILITIES.		Coin.	Currency.
		\$	\$
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....			9,797,513 00
Five per cent redemption fund—			
United States notes.....	\$1,791,344 73		
National bank notes.....	8,410,848 33		10,302,193 11
Secretary's special deposit account.....		25 25	9,562 54
Currency and minor coin redemption account.....			9,283 21
Interest account.....		387,630 75	150 00
Interest account, Pacific Railroads.....			
Comptroller of the Currency, agent for creditors.....		75,363 11	797,339 11
Treasurer United States, agent for paying interest on \$65 D. C. bonds.....			9,011 41
Treasurer's transfer checks outstanding—			
Gold.....	\$223,342 37		
Silver.....	4,009 17	277,351 54	
Currency.....	2,432,617 27		2,432,617 27
Repaving Pennsylvania avenue.....			24,330 00
Interest account, L. & P. Canal Company.....		1,739 00	
Fund for redemption of national bank gold notes.....			
Treasurer's general account—			
Special fund for redemption of fractional currency.....	\$10,000,000 00		
Outstanding drafts.....	2,460,188 45		
Balance.....	4,894,945 10		17,235,131 53
Treasurer's general account—			
Interest due and unpaid.....	\$4,338,293 44		
Called bonds and interest.....	5,030,945 58		
Coin certificates.....	45,839,600 00		
Outstanding drafts.....	624,896 02		
Balance, including bullion fund.....	155,273,771 13		
		211,087,435 17	
		\$212,545,124 31	\$102,116,251 73

## ASSETS, JUNE 29.

	Coin.	Currency.
	\$	\$
Gold coin and bullion.....	\$123,450,302 87	
Gold bars.....	5,211 044 00	2,437,313 00
Standard silver dollars.....	13,216,254 41	
Silver coin and bullion.....	19,449,320 00	
Gold certificates.....	1,455,520 00	
Silver certificates.....	5 00	
Old demand notes.....	1,730 00	
National bank gold notes.....	98,148 25	
Fractional currency redeemed in silver.....	31,342 85	
Quarterly interest checks paid.....	1,425,934 18	
Coin coupons paid.....	2,839,960 75	65,700 00
Registered interest paid.....	21,394 50	3,030 00
Unclaimed interest paid.....	6,703 86	722,422 58
Deficits, unavailable funds.....	40,247,534 14	10,336,229 94
Deposits held by national bank depositaries.....		62,080,130 73
United States notes.....		
U. S. notes (special fund for redemption of fractional currency).....		10,000,000 00
National bank notes.....		12,788,203 07
Silver coin received in lieu of currency.....		983,722 40
Fractional currency.....		61,895 60
Nickels and minor coins.....		1,961,713 89
New York and San Francisco exchange.....		244,000 00
One and two year notes.....		10 50
Compound interest notes.....		
Interest on \$65 District of Columbia bonds.....		
Speaker's certificates, 45th Congress.....		570,000 00
Redeemed certifs of deposit, June 8, 1872.....		593,070 00
Pacific Railroad interest paid.....		8,750 31
7 & 10 notes purchased.....		
Coupons, L. & P. Canal Co.....		
	\$212,545,124 31	\$102,116,251 73

## Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JULY 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.11½ @ 25.31½	July 12.	short.	25.13½
Berlin.....	3 months.	20.56 @ 20.60	"	3 mos.	20.35
Hamburg.....	"	20.56 @ 20.60	"	"	20.35
Frankfort.....	"	20.56 @ 20.60	"	short.	25.17½
Amsterd.....	short.	12.0½ @ 12.1½	"	"	12.05
Vienna.....	3 months.	11.85 @ 11.90	"	"	115.90
Genoa.....	"	27.50 @ 27.55	"	"	27.10
St. Petersburg.....	"	25½ @ 25½	July 9.	3 mos.	25 13-16
Constantinople.....	"		July 10.	"	109.31
Madrid.....	3 months.	47½ @ 47½	"	"	
Cadiz.....	"	47½ @ 48	"	"	
Lisbon.....	90 days.	51 15-16 @ 52 1-16	"	"	
New York.....	"		July 12.	60 days.	4.84½
Rio de Janeiro.....	"		June 9.	90 days.	23½
Buenos Ayres.....	"		June 2.	"	49
Bombay.....	60 days.	1s. 8d.	July 11.	6 mos.	1s. 8 5-16d.
Calcutta.....	"	1s. 8d.	"	"	1s. 8 7-16d.
Hong Kong.....	"		July 8.	"	3s. 10½d.
Shanghai.....	"		"	"	5s. 9½d.
Alexandria.....	"		July 10.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, July 13, 1878.

It is understood that the labors of the Plenipotentiaries to the Congress will be completed to-day by the signing of the Treaty of Berlin. The gains of Russia under this Treaty will be considerable; and, in consequence of those gains, the position of the Eastern Question has been completely changed. It has long been the opinion that Lord Beaconsfield would not leave those interests in a crude and unsatisfactory state, and the announcement of an Anglo-Turkish Treaty did not, in consequence, occasion the surprise which was justified by its importance. It has become

obvious to the Prime Minister, and to the Cabinet generally, that Russia has dealt a serious blow at Turkey, and that a rapid decay of that country was inevitable, unless some interested Power gave it support. It is plain enough that if England fails to assert that position, no other Power, except Russia, would, and the question to be decided therefore is, in a certain sense, a simple one: Shall Russia or England exert supremacy over Asia Minor and what remains of Turkey in Europe? The responsibility undoubtedly is great, but responsibilities are chiefly confined to great nations; and there can be no doubt that, if we are to maintain our imperial position, we must accept them. It is said that the Pachas will give us trouble, as they will be reluctant to abandon their rule of plunder, which, by impoverishing the people, has enriched themselves; but a little firm English authority and plain speaking will, I am persuaded, soon diminish their power, if the people themselves are only true to their own interests. Those Turks who can understand expect great things from England, and as there is to be a commission to inquire into the state of the Turkish revenues, publicity will, no doubt, be given to matters which will have the ultimate effect of reviving the drooping energies of the Turkish people; for, it may be asked, how could a people thrive when there was no inducement to acquire wealth? The industry of the people, and bounteous harvests, only increased the rapacity of the Pachas, and, consequently, it was preferable to remain poor. It seems to be England's mission to remedy this state of things. That the task will be difficult and protracted, no one doubts; but it is not for that reason to be abandoned. If the Nonconformist body in this country wishes to evangelize the Turk, it will have greater facilities for doing so, now that England has assumed a protectorate over the country. The freedom Englishmen wish for themselves is readily granted to others, who are capable of self-government; but had Russia overrun the country, the intolerant Greek Church would have been a constant source of trouble. The Turks should now feel that they are safer than they have been for a century. There can be no excuse for an unnecessary military and naval expenditure, as war is improbable so long as Russia has to risk the power of England. The efforts of the Turkish people should therefore be devoted to a repair of their losses, and to a restoration of their credit.

The French press, and probably a portion of the French people, are just now very angry with England. Italy also thinks that we have stolen a march upon her. It is even said that had some of the Plenipotentiaries known what the actual policy of England was, the Congress would not have met. The Convention, which has been concluded, could very easily, however, have been agreed to after the Treaty of Berlin had been signed; but the Cabinet were desirous of announcing the fact before that event took place, in order that there might be some expression of opinion upon it. France and Italy must bear in mind that their position is very different from ours. There can be, in fact, no comparison. By virtue of our success as colonists, our possessions are vaster and more widespread than those of any other country; and to maintain them is not only our pride, but also our obligation. We have not annexed Cyprus, or assumed a protectorate over Asiatic Turkey, for plunder. We have pursued that course, first, to maintain our communications with our Asiatic possessions, and, secondly, to extend a more beneficent rule over a people in whom there is much force of character, which would become more distinct, were they properly and righteously governed. If France and Italy are jealous of the good we can do, and of the mighty empire which grows in spite of itself, it can only be replied that it is beyond our control, and that necessity has no laws. We shall have, no doubt, a good deal of difficulty to contend against, and failure would be humiliating. If, however, we carry the people of Turkey with us, we need not fear the result. The situation is very clearly described by a correspondent of the *Times*, in yesterday's issue of that journal. The remarks are those of one of the Plenipotentiaries of Great Britain, —either, of course, Lord Beaconsfield or Lord Salisbury:

"The Treaty of 1356 imposed on France, Austria and England the right and the duty to guard the integrity of the Ottoman Empire, and this very integrity was the basis whereon this Treaty rested. At the end of the late war, and in consequence of the Treaty of San Stefano, this principle of the integrity of the Ottoman Empire was unquestionably violated. If France and Austria had declared themselves ready to act together for the maintenance of this integrity, England would certainly not have hesitated to join with them in common action, and to uphold the most essential principle contained in the Treaty of 1356 and 1871. Unfortunately, France and Austria either could not or would not lend themselves to such a course, both declaring it out of their power to do so. It was then that England, by her situation and from considerations of superior interest, found herself obliged to



stand up for the integrity of the possessions remaining under the rule of the Sublime Porte. In the first place, she has begun by guaranteeing the integrity of the Asiatic possessions where her own private and particular interest was more at stake. She had four means before her of achieving this. She could take possession of Egypt, occupy the two extremities of the Suez Canal, seize the Dardanelles, or occupy the island of Cyprus, to render possible and effective the integrity of the Asiatic possessions which she had guaranteed. In seizing the Dardanelles she would have wounded the susceptibilities of all Europe; in taking possession of Egypt, or in occupying the two extremities of the Canal, she would have openly hurt the feelings of France. She referred to occupy the island of Cyprus—a point of such secondary importance that it never occurred to any Power to make reservations on the subject. In view of the necessity imposed on England to guarantee the Asiatic possessions of the Porte, France can only regard the occupation of the island of Cyprus as an act of deference toward herself, since she cannot but be aware that England was at liberty to adopt one of the three other measures of which I have just spoken, and which she for long had been encouraged to do. And I think that the French nation, on considering the absolute necessity thus imposed on England, will soon come to see that the occupation of Cyprus, far from being an act directed against France, was only suggested to England by an ardent desire to reconcile her absolute interests with the sympathies of France, on which she never ceases to set the greatest store."

The demand for gold for export to Paris has ceased, but some sovereigns have been sent away from the Bank, chiefly to Lisbon. The Bank has, however, received a considerable supply of sovereigns from Australia. Owing to the limited demand for gold, and to the scarcity of mercantile paper in the discount market, the money market has assumed a very easy appearance, and the best bills are now taken at as low a figure as  $2\frac{1}{2}$  per cent. The Bank rate remains at  $3\frac{1}{2}$  per cent, which is, of course, an anomaly. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	$3\frac{1}{2}$	4 months' bank bills.....	$2\frac{1}{2}$
Open-market rates:		6 months' bank bills.....	$2\frac{1}{2}$
30 and 60 days' bills.....	$2\frac{1}{2}$ @ $2\frac{1}{2}$	4 and 6 months' trade bills.....	$2\frac{1}{2}$ @ $3$
3 months' bills.....	$2\frac{1}{2}$ @ $2\frac{1}{2}$		

The following are the rates of interest now allowed by the joint-stock banks and discount houses for deposits. They were lowered about one-half per cent on Tuesday, owing to the increasing ease of the money market:

	Per cent.
Joint-stock banks.....	$2\frac{1}{2}$
Discount houses at call.....	$2\frac{1}{2}$
Discount houses with 7 days' notice.....	$2\frac{1}{2}$
Discount houses with 14 days' notice.....	$2\frac{1}{2}$

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£7,602,745	£8,671,538	£8,371,692	£9,077,319	£8,673,517
Public deposits.....	3,825,205	4,079,520	4,810,830	3,761,325	4,757,974
Other deposits.....	13,929,496	26,016,344	27,635,123	26,371,372	22,900,486
Government securities.....	14,225,691	15,071,418	15,399,792	16,089,088	17,553,519
Other securities.....	17,042,322	19,165,904	17,493,331	18,289,670	18,842,837
Reserve of notes and coin.....	10,833,621	14,150,000	17,704,436	13,911,797	9,328,126
Coin and bullion in both departments.....	33,027,779	27,605,003	30,976,481	27,619,357	22,693,891
Proportion of reserve to liabilities.....	46%	45%	45%	45%	45%
Bank rate.....	$3\frac{1}{2}$ p.c.	$3\frac{1}{2}$ p.c.	$2\frac{1}{2}$ p.c.	$2\frac{1}{2}$ p.c.	$3\frac{1}{2}$ p.c.
Consols.....	92 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$
Mid. Upland cotton.....	6 13-16d.	7 $\frac{1}{2}$ d.	5 $\frac{1}{2}$ d.	6 $\frac{1}{2}$ d.	6 5-16d.
No. 40's mule twist, fair 2d quality.....	1s. 2d.	11 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ d.
English wheat, av. price 60s. 9d.	44s. 4d.	48s. 6d.	48s. 6d.	61s. 5d.	46s. 6d.
Clearing House return.....	111,887,000	101,379,000	131,856,000	98,781,000	101,803,000

The only arrival of gold of importance this week has been the Deccan, from Australia, with £608,000; and £467,000 of that amount have been sent into the Bank of England. Silver is rather firmer, the present quotation being 52 $\frac{1}{2}$  per ounce. Mexican dollars have realized 52d. per ounce, but that price could not now be obtained. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d. s. d.
Bar Gold, fine.....	per oz. standard.	77 9 $\frac{1}{2}$ @ ..
Bar Gold, refinable.....	per oz. standard.	78 0 @ ..
Spanish Doubloons.....	per oz., nominal.	71 6 @ 74 9
South American Doubloons.....	per oz.	73 5 @ ..
United States Gold Coin.....	per oz.	76 1 $\frac{1}{2}$ @ ..
German gold coin.....	per oz.	76 3 $\frac{1}{2}$ @ ..
	SILVER.	d. d.
Bar Silver, fine.....	per oz. standard.	52 $\frac{1}{2}$ @ ..
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	53 @ ..
Mexican Dollars.....	per oz., last price.	52 @ ..
Five Franc Pieces.....	per oz.	52 @ ..
Quicksilver, £7 0s. 6d. Discount 3 per cent.		

The weekly sale of India Council bills was held on Wednesday, and £300,000 were disposed of at 1s. 8d. the rupee, showing a further slight reduction.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open rate.	mark't.		Bank rate.	Open rate.	mark't.
	p. c.	p. c.			p. c.	p. c.	
Paris.....	$3\frac{1}{2}$	$3\frac{1}{2}$		Vienna and Trieste.....	$4\frac{1}{2}$	$4\frac{1}{2}$	
Brussels.....	$3\frac{1}{2}$	$3\frac{1}{2}$		Madrid, Cadiz and Barcelona.....	6 6 @ ..		
Amsterdam.....	$3\frac{1}{2}$	$3\frac{1}{2}$		Lisbon and Oporto.....	6 6 @ ..		
Berlin.....	4 3 @ $3\frac{1}{2}$			St. Petersburg.....	5 4 @ ..		
Hamburg.....	4 3 @ $3\frac{1}{2}$			New York.....	3 $\frac{1}{2}$ @ $4\frac{1}{2}$		
Frankfort.....	4 3 @ $3\frac{1}{2}$			Calcutta.....	4 @ ..		
Leipzig.....	4 3 @ $3\frac{1}{2}$			Copenhagen.....	5 @ ..		
Genoa.....	5 4 @ ..						
Geneva.....	4 3 @ $3\frac{1}{2}$						

The stock markets during the week have been wanting in activity, but, on the whole, a steady tone has prevailed. The fineness of the weather, the cheapness of money, and the pacific termination to the deliberations of the Congress, have had a good effect, and no decline of any importance has taken place in prices. The railway companies are now announcing their dividends, and so far they show an increase, compared with last year. Business, therefore, if restricted, has been profitable; but this arises out of the fact that bad debts have been few. The market for American Government and railroad bonds has been firm, and the quotations have had an upward tendency. Canadian railway bonds, however, have been dull, and Grand Trunk descriptions are decidedly weaker.

The directors of the Hamilton & North Western Railway Company, of the Dominion of Canada, invite subscriptions to an issue of £485,000 in first mortgage six per cent bonds. Interest will be payable, half-yearly, at the bank of Montreal, and the principal is to be redeemed in June, 1898. The price of issue is 90, payable as follows:—£5 on application; £10 on allotment; £25 August 16; £25 September 16, and £25 October 16.

Messrs. Stern Brothers have issued the prospectus of a 3 per cent loan for £2,500,000 for the Government of Portugal. The price of issue is £30 for £100 bond, 5 per cent being payable on application, £10 on allotment, £10 on August 31, £10 October 2, and £15 November 2.

The Crown Agents for the Colonies have announced a loan for £1,000,000 for the Government of the Cape of Good Hope. Interest is to accrue from the 15th of April last at the rate of  $4\frac{1}{2}$  per cent per annum. The minimum price is 96 $\frac{1}{2}$ .

With regard to the trade of Lancashire, the Manchester *Guardian*, in its issue of yesterday, says:

"The most discouraging feature in the market is the continued slackness of demand for the great Asiatic markets. The high price of food, consequent upon the scanty rain-fall in Asia during the past two or three years, has plunged millions of our customers into a state of abject poverty; and this remark applies not only to India and China, but also to the numerous smaller states and peoples which occupy the Malay peninsula and the islands of Southeastern Asia. Throughout this vast area the cost of living has been enormously increased during the past twelve months. It is difficult for Englishmen to realize the significance of such a change amongst a population accustomed to live upon incomes which leave very little margin beyond the bare cost of food and shelter, even in ordinary times. To vast numbers clothing becomes a superfluity in times of famine. Even calico, however cheap, must be sparingly used, and old wardrobes must be made to do duty beyond their ordinary term of existence. It is therefore easy to imagine that there must be amongst the consuming population, and even amongst the distributive dealers, great gaps which will have to be filled up by and by. But the people cannot satisfy their want of clothing until the price of grain-food has declined considerably. Excepting in Madras, we have now a fairly well-founded assurance that the coming autumn harvests in Asia will be plentiful; and we may therefore look confidently for a considerable decline in the cost of living after the crops are gathered in. It might, perhaps, be expected that merchants and dealers would be ready to anticipate the coming demand for cotton goods, especially since prices are everywhere extraordinarily low. But we must remember that distributors, both wholesale and retail, are not only much disheartened by the long continuance of bad trade, but are also weakened in means by continual losses. Anything like speculative buying in anticipation of improved trade is not to be expected. At the same time it is certain that the want of clothing amongst millions of Asiatics must be now very great; and it is not less certain that the demand for cotton goods will be commensurate with it as soon as the price of food has declined sufficiently to allow of a surplus for expenditure upon clothing."

It is stated that American made-up under-clothing is now being offered in London at prices with which English producers find it difficult to compete.

The weather during the week has been pleasant, and has been favorable for the growing crops. A large quantity of hay has been carted, and the crop is a good one. During the last few days, there has been a better demand for wheat, and a slight rise has taken place in prices. Millers have, for some time past, been buying very sparingly, and there seems to be no danger in acquiring some stock at the current low prices.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.,

from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	48,348,332	36,515,852	45,802,939	34,838,141
Barley.....cwt.	12,385,539	11,805,745	7,627,969	12,047,869
Oats.....cwt.	10,478,468	9,831,458	9,767,492	86,580,062
Peas.....cwt.	1,629,930	1,178,184	1,308,953	1,601,809
Beans.....cwt.	2,998,955	3,965,388	3,382,149	2,512,121
Indian Corn.....cwt.	30,896,620	21,651,372	24,062,386	14,018,129
Flour.....cwt.	7,290,412	5,954,859	5,422,498	5,769,610

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	1,445,935	738,325	836,178	193,125
Barley.....cwt.	54,969	48,738	23,257	188,835
Oats.....cwt.	164,381	84,620	346,911	72,115
Peas.....cwt.	18,837	22,257	38,234	18,257
Beans.....cwt.	19,230	27,149	9,107	2,447
Indian Corn.....cwt.	216,672	416,650	47,880	48,033
Flour.....cwt.	76,503	40,380	25,856	51,524

During the week ended July 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 18,202 quarters, against 17,974 quarters last year; and it is estimated that in the whole Kingdom they were 73,000 quarters, against 72,000 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,782,879 quarters, against 1,832,385 quarters; and it is computed that in the whole Kingdom they have been 7,131,520 quarters, against 7,529,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....cwt.	48,348,332	36,515,852	45,802,939	34,838,141
Imports of flour.....cwt.	7,290,412	5,954,859	5,422,498	5,769,610
Sales of home-grown wheat.....cwt.	30,903,303	32,627,500	33,613,000	44,424,500
Total.....cwt.	86,542,034	75,098,211	84,838,637	85,032,254
Exports of wheat and flour.....cwt.	1,522,458	778,603	832,034	254,649

Result.....cwt. 85,019,576 74,319,606 84,046,603 84,777,605

Aver. price of Eng. wheat for season 53s. 9d. 53s. 1d. 45s. 9d. 43s. 7d.

The following return shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to June, inclusive, compared with the three previous seasons. It also shows the quantities received from each country:

	1877-78.	1876-77.	1875-76.	1874-75.
Russia.....cwt.	7,427,063	7,519,046	7,555,692	6,534,968
United States.....cwt.	25,152,524	17,775,345	17,994,973	17,929,323
British North America.....cwt.	3,024,277	1,023,541	2,634,557	1,951,934
Germany.....cwt.	5,325,571	2,818,345	3,911,751	3,254,859
France.....cwt.	61,103	1,380,649	1,007,665	501,595
Chili.....cwt.	182,596	312,506	924,318	855,651
Turkey, Moldavia and Wallachia.....cwt.	215,085	880,785	1,617,173	559,012
Egypt.....cwt.	1,520,766	1,520,766	2,380,448	2,929,676
British India.....cwt.	3,746,074	3,730,148	2,394,736	291,326
Other countries.....cwt.	1,155,304	1,185,474	2,994,619	711,998
Total.....cwt.	46,798,449	34,659,605	43,207,152	32,852,287

	1877-78.	1876-77.	1875-76.	1874-75.
Germany.....cwt.	1,250,368	920,931	778,866	570,811
France.....cwt.	889,341	1,768,499	1,101,684	1,452,771
United States.....cwt.	2,816,634	1,502,788	2,041,107	1,851,095
British North America.....cwt.	298,235	150,912	247,991	180,602
Other countries.....cwt.	1,999,025	1,538,494	1,034,755	551,434
Total.....cwt.	7,246,625	5,881,925	5,309,303	4,577,713

Annexed is a return showing the value of our imports of cereal produce during the current and three previous years, viz., from September to June, inclusive:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....£	28,548,338	20,441,279	23,518,413	16,937,126
Barley.....£	4,132,426	4,512,721	3,048,901	4,968,393
Oats.....£	3,630,347	3,848,703	3,768,483	4,598,934
Peas.....£	637,576	485,531	586,385	737,063
Beans.....£	939,865	1,452,720	1,392,210	1,113,154
Indian Corn.....£	9,631,938	8,958,323	7,919,178	5,403,403
Flour.....£	6,602,311	5,170,779	4,183,969	3,657,344
Total.....£	55,037,109	44,863,979	44,838,439	37,656,668

According to these figures, the cost of our imports of cereals this season has exceeded that of last season by rather more than £10,000,000. The increase in wheat and flour alone is £9,500,000.

The Board of Trade returns for June, and the six months ended June 30, have just been issued. They show the following results:

	1876.	1877.	1878.
Imports in June.....£	23,324,830	29,810,870	23,661,103
Imports in six months.....£	125,110,195	195,448,403	189,647,854
Exports in June.....£	15,848,260	15,805,659	15,848,260
Exports in six months.....£	94,210,059	95,231,130	94,660,400

The following figures relate to the six months ended 30th June:

	1876.	1877.	1878.
Imports of cotton.....cwt.	8,142,464	8,098,283	7,905,673
Exports of cotton.....cwt.	952,150	788,501	627,992
Imports of cotton piece goods.....yds.	1,775,393,400	1,840,309,300	1,767,719,700
Exports of iron and steel.....tons.	1,038,368	1,118,183	1,127,693
Imports of linen yarn.....lbs.	11,918,653	9,945,661	9,832,600
Exports of linen piece goods.....yds.	88,996,996	93,274,216	89,444,650
Imports of jute manufactures.....yds.	59,107,760	55,382,290	55,471,100
Exports of silk manufactures.....yds.	277,845	279,384	290,316
Imports of wool, British.....lbs.	3,139,576	2,896,300	2,494,073

	1876.	1877.	1878.
Exports of wool, colonial and foreign.....lbs.	75,903,249	100,469,095	94,872,797
Exports of woolen cloth.....lbs.	19,339,849	11,766,400	14,385,860
Exports of worsted stuffs.....yds.	122,036,300	103,472,600	103,305,500
Exports of blankets and blanket-ing.....yds.	2,706,510	2,831,600	3,080,000
Exports of flannels.....yds.	2,877,600	3,610,300	3,548,400
Exports of carpets.....yds.	2,668,950	2,941,000	2,951,700

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding period in the two preceding years:

	1876.	1877.	1878.
To Germany.....Yards	4,247,300	5,960,000	7,051,900
To Holland.....Yards	3,638,300	5,156,800	2,987,000
To France.....Yards	5,106,300	4,321,900	3,559,900
To Portugal, Azores, and Madeira.....Yards	1,748,500	5,528,300	5,882,200
To Italy.....Yards	5,589,000	4,635,100	2,819,600
To Austrian territories.....Yards	596,800	1,041,400	506,100
To Greece.....Yards	1,312,300	1,271,000	2,926,100
To Turkey.....Yards	16,103,900	13,538,300	33,239,500
To Egypt.....Yards	7,451,000	7,939,900	6,152,900
To West Coast of Africa.....Yards	2,274,700	2,746,400	2,136,100
To United States.....Yards	2,519,700	5,033,500	2,772,700
To Foreign West Indies.....Yards	4,371,400	4,984,500	2,054,900
To Mexico.....Yards	367,700	4,514,700	1,066,000
To United States of Colombia (New Granada).....Yards	3,067,000	3,287,000	2,083,400
To Brazil.....Yards	14,685,300	13,295,900	12,515,800
To Uruguay.....Yards	2,796,700	2,349,900	2,027,100
To Argentine Republic.....Yards	2,531,900	3,714,000	4,937,000
To Chili.....Yards	6,097,300	4,317,700	4,031,100
To Peru.....Yards	8,855,500	2,648,800	3,160,800
To China and Hong Kong.....Yards	45,944,300	29,754,100	22,570,900
To Japan.....Yards	1,659,900	2,540,900	2,608,800
To Java.....Yards	8,215,500	6,890,000	4,235,500
To Philippine Islands.....Yards	2,234,500	4,879,800	4,023,300
To Gibraltar.....Yards	2,470,500	1,633,800	1,377,100
To Malta.....Yards	1,308,400	1,464,000	2,873,700
To British North America.....Yards	1,146,600	2,134,900	1,924,400
To British West India Islands and Guiana.....Yards	3,596,400	3,857,900	2,702,900
To British possessions in South Africa.....Yards	1,336,600	1,644,400	1,682,100
To British India.....Yards	15,840,500	14,241,600	11,856,500
Madras.....Yards	4,847,400	2,284,600	2,319,900
Bengal.....Yards	52,832,900	71,601,500	55,892,900
Straits Settlements.....Yards	8,092,400	6,140,500	6,924,700
Ceylon.....Yards	2,179,000	991,800	878,400
To Australia.....Yards	7,239,000	7,761,900	10,212,400
To other countries.....Yards	18,479,000	20,773,800	19,623,400
Total unbleached or bleached.....Yards	193,626,800	190,926,500	174,492,500
Total printed, dyed, or colored.....Yards	21,274,800	83,703,000	80,773,600
Total of mixed materials, cotton predominating.....Yards	890,000	859,100	645,100
Total.....Yards	265,791,600	277,489,600	255,911,300

	1876.	1877.	1878.
Lace and patent net.....£	285,706	287,537	271,588
Hosiery of all sorts.....£	281,627	254,036	264,432
Thread for sewing.....£	826,159	798,593	967,399
Other manufactures, unenumerated.....£	261,248	266,619	270,455
Total value of cotton manufactures.....£	23,981,553	24,112,947	23,780,958

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £149,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....95 9-16	95 7-16	95 9-16	95 9-16	95 9-16	95 9-16	95 5-16
" account.....95 9-16	95 9-16	95 9-16	95 9-16	95 9-16	95 9-16	95 5-16
U.S. 6s (5-30s) 1887.....108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U.S. 10-40s.....111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
5s of 1881.....106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
New 4 1/2s.....106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

**Liverpool Cotton Market.**—See special report of cotton.

#### Liverpool Broadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....bbl	24 6	24 6	24 6	24 6	24 6	24 6
Wheat (R. W. spring).....cwt	8 9	8 9	8 9	8 9	8 9	8 10
" (Red winter).....cwt	9 6	9 6	9 6	9 6	9 6	9 8
" (Av. Cal. white).....cwt	10 0	10 0	10 0	10 0	10 0	10 1
" (C. White club).....cwt	10 3	10 3	10 3	10 3	10 3	10 4
Corn (new W. mix.).....quar	23 9	23 9	23 6	22 6	22 6	22 6
Peas (Canadian).....quar	34 6	34 6	34 6	34 6	34 6	34 3

#### Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....tc	72 6	72 6	72 6	72 6	72 6	72 6
Pork (Wt. mess).....bbl	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (Ug. cl. m.).....cwt	30 6	30 6	30 6	30 6	30 6	30 6
Lard (American).....cwt	37 0	37 0	37 0	37 0	37 0	37 0
Cheese (Am. fine) new.....cwt	44 0	44 0	44 0	44 0	44 0	41 0

#### Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roan (common).....cwt	5 0	5 0	5 0	5 0	5 0	5 0
" (fine).....cwt	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....gal	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits).....gal	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Tallow (prime City).....cwt	37 6	37 6	37 6	37 6	37 6	37 6
Solrite turpentine.....cwt	23 0	23 0	23 0	23 0	23 0	23 0
Cloverseed (Amer. red).....cwt	40 0	40 0	40 0	40 0	40 0	40 0

#### London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd'cke (obl.).....tr	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Lins'd'cke (Cal.).....quar	50 6	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'ch sd).....cwt	23 6	23 6	23 6	23 6	23 6	23 6
on spot.....cwt	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....ton	69 0	69 0	69 0	69 0	69 0	69 0
Whale oil.....ton	35 0	35 0	35 0	35 0	35 0	35 0
Lins'd'cke.....ton	39 5	39 5	39 5	39 5	39 5	39 5



## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,940,340, against \$4,115,046 the preceding week and \$5,375,727 two weeks previous. The exports for the week ended July 23 amounted to \$7,018,127, against \$5,413,092 last week and \$5,765,521 the previous week. The following are the imports at New York for week ending (for dry goods) July 18 and for the week ending (for general merchandise) July 19:

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,474,091	\$1,535,137	\$1,767,382	\$1,368,042
General merchandise...	4,527,420	3,663,992	5,013,336	4,572,298
Total for the week.	\$7,001,511	\$5,200,119	\$6,969,188	\$5,940,340
Previously reported....	194,099,955	161,895,341	183,358,435	152,897,873

Since Jan. 1..... \$301,100,766 \$170,095,490 \$190,337,623 \$158,778,313

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23:

	1875.	1876.	1877.	1878.
For the week.....	\$5,303,632	\$5,832,961	\$6,121,905	\$7,018,127
Previously reported....	131,955,899	138,120,024	144,122,877	152,575,682

Since Jan. 1..... \$138,159,031 \$149,952,985 \$150,344,732 \$189,593,815

The following will show the exports of specie from the port of New York for the week ending July 20, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 18—Str. Atlas.....	Aux Cayes.....	Amer. gold coin..	\$480
July 18—Str. Herder.....	London.....	Mex. silver dols.	70,000
July 20—Str. Colon.....	Panama.....	Amer. silver coin.	1,000

Total for the week (\$72,060 silver, and \$480 gold)..... \$71,480  
Previously reported (\$3,772,041 silver, and \$5,051,410 gold)..... 8,823,454

Total since Jan. 1, 1878 (\$3,843,044 silver, and \$5,081,590 gold).... \$8,924,634

Same time in—	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.
1871.....	\$1,532,180	1871.....	\$3,348,306					
1872.....	2,558,060	1872.....	7,320,217					
1873.....	7,687,353	1873.....	9,787,112					
1874.....	2,725,874	1874.....	4,097,006					
1875.....	2,869,261	1875.....	1,743,560					
1876.....	2,739,892	1876.....						

The imports of specie at this port during the same periods have been as follows:

July 15—Str. Colon.....	Aspinwall.....	Amer. silver.....	\$17,101
		Foreign silver...	8,235
		Amer. gold.....	4,382
		Foreign gold.....	520
		Gold bars.....	394
July 15—Str. Bermuda.....	Laguayra.....	Amer. silver.....	28,951
		Amer. gold.....	40,160
		Foreign gold.....	11,600
July 15—Str. Canina.....	Hamilton.....	Foreign gold.....	9,376
July 16—Str. Atlas.....	Kingston.....	Amer. silver.....	397
July 17—Str. St. Laurent.....	Hayre.....	Amer. silver.....	48,081
July 17—Str. Lessing.....	Hamburg.....	Amer. silver.....	79,898
July 19—Brig Edwin Rowe.....	Ciudad Bolivar.....	Gold bars.....	10,307
July 19—Brig Curacao.....	Curacao.....	Amer. gold.....	60

Total for the week (\$175,602 silver, and \$76,699 gold)..... \$252,301  
Previously reported (\$8,837,602 silver, and \$4,542,315 gold)..... 13,379,917

Total since Jan. 1, 1878 (\$9,013,204 silver, and \$4,619,014 gold).... \$13,632,218

Same time in—	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.
1871.....	\$21,488,328	1871.....	\$50,937,341					
1872.....	36,805,777	1872.....	33,963,632					
1873.....	57,833,124	1873.....	21,294,741					
1874.....	32,839,004	1874.....	53,972,525					
1875.....	37,398,603	1875.....	37,266,051					
1876.....	53,162,730	1876.....	51,294,597					

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Coin.	Currency.	Coin.	Currency.
July 20.....	\$194,000	\$214,561 61	\$803,527 22	\$168,121 54	\$436,248 51
" 22.....	497,000	1,315,999 47	1,575,771 68	1,174,316 98	2,017,827 50
" 23.....	270,000	380,953 13	1,085,063 19	247,179 73	967,364 18
" 24.....	375,000	1,431,438 16	1,050,156 09	165,932 52	1,168,112 87
" 25.....	333,000	455,831 90	693,220 11	137,247 90	500,160 49
" 26.....	185,000	304,478 22	1,469,360 70	173,022 98	287,247 29
Total.....	\$1,854,000	\$4,103,247 49	\$6,677,539 49	\$3,035,830 77	\$5,407,460 84
Balance, July 19.....	117,597,278 79		46,988,996 27		
Balance, July 26.....	119,634,705 51		48,259,134 91		

**Richmond Fredericksburg & Potomac.**—In consequence of the objections made, the directors of this road have decided not to complete the proposed contract with the Potomac Steamboat Company, but to lay the matter again before the stockholders. The board has therefore called a special meeting to be held Sept. 30, for this purpose.

**Southern Railroad of Long Island.**—The committee of the bondholders of the Southern Railroad Company of Long Island have received notice of assent to the re-organization scheme from bondholders representing about \$800,000 sinking fund

bonds. This secures the support of more than one-half of the sinking fund bond interest, as the whole issue of the bonds amounts to \$1,500,000.

**TEUTONIA SAVINGS BANK SECURITIES.**—The following securities held by the Teutonia Savings Bank were sold at the Exchange salesroom, by order of Receiver Fish. The sale realized over \$300,000.

Bonds.	Bonds.
\$68,000 T'wn of Hamlin, Monroe County, 7s:	\$12,000 County Court House 6 per cent stock:
15 \$1,000 ea., due '79-83, inc. 87	\$5,000 due 1885.....104 <sup>3</sup> / <sub>8</sub>
15 1,000 ea., due '84-88, inc. 90	5,000 due 1888.....106 <sup>3</sup> / <sub>8</sub>
15 1,000 ea., due '89-93, inc. 92 <sup>1</sup> / <sub>4</sub>	2,000 due 1889.....106 <sup>3</sup> / <sub>4</sub>
10 1,000 ea., due '94-97, inc. 94 <sup>3</sup> / <sub>8</sub>	\$13,000 City of Br'klyn Third St. imp. P'n 7s, \$1,000 ea.105 <sup>3</sup> / <sub>8</sub>
14 500 ea., due '80-86, inc. 93	\$26,500 T'wn of W. Farms 7s:
12 500 ea., due '87-96, inc. 94 <sup>7</sup> / <sub>8</sub>	15 \$500 ea., due '79-86, inc.103 <sup>7</sup> / <sub>8</sub>
\$6,000 Town of Kendall, Orleans County, 7s:	38 500 ea., due '86-89, inc.108 <sup>1</sup> / <sub>4</sub>
6 \$1,000 ea., due '79-94, inc. 94 <sup>7</sup> / <sub>8</sub>	\$11,000 Town of Westchester 7s:
\$50,000 Br'klyn City sew. 7s:	11 \$1,000 ea., due '84-86, inc.111
50 \$1,000 each, due 1880.....104 <sup>3</sup> / <sub>4</sub>	\$9,000 T'wn of Eastchester 7s:
\$18,300 New York assessm't fund 7s, due 1878.....101	18 \$500 each, due '82-90, inc.105
\$3,000 New York tax relief 7s, due 1879.....102 <sup>1</sup> / <sub>2</sub>	\$2,000 Town of Rye 7s:
\$1,000 New York street opening and impr. 7s, due '82.107 <sup>1</sup> / <sub>4</sub>	4 \$500 each due 1879.....101 <sup>3</sup> / <sub>8</sub>
\$27,800 New York accumulated debt 7s:	\$17,000 T'n of Morrisania 7s:
1 of \$15,000, due 1884.....108 <sup>3</sup> / <sub>8</sub>	16 \$500 each, due 1883.....107 <sup>3</sup> / <sub>8</sub>
1 of 10,000, due 1885.....109 <sup>3</sup> / <sub>4</sub>	17 500 each, due 1884.....107 <sup>3</sup> / <sub>4</sub>
1 of 2,800, due 1886.....109 <sup>7</sup> / <sub>8</sub>	1 500, due 1892.....111
\$20,000 New York City impr. 7 per cent stock.....113	\$30,500 Town of Kendall, Orleans County, 7s:
2 shares New York City impr. 7 p. ct. stock, \$1,000 ea.113	15 \$1,000 ea., due '79-92, inc. 94
	14 500 ea., due '79-83, inc. 94
	4 500 ea., due '86-87, inc. 94 <sup>3</sup> / <sub>4</sub>
	13 500 ea., due '88-94, inc. 94

**ALABAMA GREAT SOUTHERN RAILWAY COMPANY.**—The *Evening Traveler*, of Boston, has the following article on this road:

"The Alabama Great Southern Railway Company, formerly known as the Alabama & Chattanooga Railroad, and which at one time was a matter of great interest to parties in Boston, after passing through the vicissitudes to which such enterprises in their incipency are liable, now bids fair to become the great 'Trunk Line' from the seaboard to the Southwest, and by comparison the best paying railroad in the South. The history of this road forms an interesting episode in the general history of those roads which were sprung upon the community immediately after the close of the war. The experiences of the war, so far as railroad facilities were concerned, showed a lamentable want of such facilities, and soon after the close of the war capital and enterprise were turned in this direction. The Alabama & Chattanooga Railroad was commenced in 1869 and hastily pushed forward. In 1871, loaded with a floating debt of over two million dollars (being built entirely on bonds), bankruptcy followed. Suits and cross-suits for a long time prevented the bondholders from getting possession of their property. At this juncture in the affairs of the road, John Swann, Esq., an eminent English railroad attorney, who was well known as connected with the settling of the Erie Railroad affairs for the English interest, after the Gould and Fisk regime had passed away, purchased the Alabama & Chattanooga Railroad, at a sale to pay receiver's debts, for account of Messrs. Erlanger & Co., London, who immediately arranged a plan whereby the original bondholders could stand on their original footing.

"Mr. Swann immediately secured the services of Mr. F. Wolfe, an eminent banker of Montgomery, who has, by his untiring energy and industry, released the road from its present embarrassment and largely reduced its indebtedness, leaving but a few cases in litigation, which it is supposed can be easily arranged. He has proved a most excellent appointment and is now the permanent financial manager. The road is most emphatically an English road, having only a bonded debt of \$1,750,000, which is to pay off receiver's indebtedness and provide for repairs, etc. The road has been placed under the superintendence of Mr. C. P. Ball, under whose management the road-bed has been almost entirely renovated.

"Since Mr. Swann has been appointed general manager, the English owners are having the road put in good repair; its earnings have annually doubled. When the present contracts are finished, it will rank second to no road in the country, having exceptionally easy grades, admitting an excess of twice the number of cars being hauled over any other road leading into Chattanooga. The local business of the road will, when developed, be very large, as it passes through and near some of the best iron veins in the country, and is very rich in bituminous coal for nearly two hundred miles. Its length—some three hundred miles—is a continuation of an almost air line from New York to Meridian, thus making the quickest and best route to Mobile, New Orleans and the Southwest. Its connection with the Vicksburg & Meridian Railroad will make a direct continuation of the Southern Pacific Railroad. An important connection, as well as a good feeder, will be the Cincinnati road, now building."

—Messrs. Donnell, Lawson & Co., bankers, of this city, are offering the 7 per cent gold bonds of the National Water Works Company, of Kansas City. These bonds are secured by a mortgage upon the property and franchise of the Company. The bonds are issued under State and city ordinances, and the latter ordinance has been affirmed by a two-thirds vote of the people. The city has contracted with the company to pay \$33,000 per annum for its present facilities, and a rent of \$80 per annum for each additional hydrant; and the city also agrees, at the end of twenty years, to purchase the property and pay off all encumbrances, unless the company shall have obtained an extension of its franchise. This contract appears to be a practical guarantee of over \$23,000 per year, and of the payment of the principal in twenty years.

# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Connecticut & Passumpsic Rivers.....	1	Aug. 1.	.....
N. Y. Prov. & Bost. (Stonington) quar....	2½	Aug. 10.	Aug. 1 to Aug. 10.
<b>Banks.</b>			
Corn Exchange.....	5	Aug. 1.	July 25 to July 31
National Exchange.....	4	Aug. 1.	.....
Pacific (quar.).....	2½	Aug. 1.	.....
<b>Insurance.</b>			
Adriatic.....	5	On dem.	.....
Broadway.....	10	Aug. 1.	.....

FRIDAY, JULY 26, 1878-5 P. M.

**The Money Market and Financial Situation.**—The financial situation remains unchanged, without a feature of novelty in the general condition of affairs. The principal matter of interest this week has been the increased activity in stocks, with the evidence of a decided movement on the part of some of the leading operators. The conference at Saratoga among officers of the great trunk lines, is reported to have been quite harmonious, and one report says that Mr. Vanderbilt conceded every minor point which was asked of him—presumably for the purpose of keeping such an *entente cordiale*, that nothing should prevent an early advance in rates—and an advance to 20 cents per 100 lbs. was in fact recommended on east-bound freight of the fourth class, to take place August 1. The proceedings of this conference have been precisely such as our reports have recently foreshadowed in regard to the probable course of Mr. W. H. Vanderbilt, and the pertinent statement is made in one of the press dispatches that the meeting "has removed all necessity for either the Erie or the Grand Trunk of Canada to look for new Western connections for the trade of Chicago and the Mississippi Valley. The Western Vanderbilt routes are now open to both upon the same terms as to the New York Central."

In our local money market the easiest rates prevail, and large amounts are offered on call with Government collaterals at 1½ per cent, while on miscellaneous stock collaterals the rates are 1½ to 2½ per cent, with time money offered till November, on good security, at 3 per cent. Prime commercial paper is in demand at 3¼ per cent.

The Bank of England statement on Thursday showed a decline for the week of £149,000 in specie, but a reserve amounting to 37 7-16 of liabilities, against 34½ the previous week. The rate of discount was left unchanged at 3½ per cent. The Bank of France gained 9,000,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 20, showed an increase of \$980,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$24,232,475, against \$23,252,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. July 20.	Differences fr'm previous week.	1877. July 21.	1876. July 22.
Loans and dis.	\$236,195,500	Inc. \$2,075,400	\$250,932,200	\$251,682,100
Specie.....	22,001,600	Dec. 47,000	14,979,800	20,681,400
Circulation...	19,405,100	Dec. 117,000	15,546,400	15,257,300
Net deposits...	221,252,100	Inc. 3,840,600	222,813,600	224,705,800
Legal tenders.	57,543,900	Inc. 1,987,600	57,499,700	57,198,200

**United States Bonds.**—The market for government securities has been active on a well distributed demand. The sales of 4 per cent bonds and calling in of five-twenties unsettled the holders of all the latter class of bonds, amounting now to some \$400,000,000 not yet called, and they are large purchasers of 6's of 1881, 5's and 4½ per cent bonds, against the sales of their five-twenties. The buyers of new 4 per cents, on the other hand, are mainly new parties, and many of them takers of small lots. There is a large demand from New England and some from the West, chiefly Chicago. Louisville also is a moderate purchaser. Very little demand is noted from Arkansas, Mississippi or Tennessee, where it would be desirable to have government bonds more widely held by the people.

The Treasury Department has issued the sixty-third call for the redemption of 5-20 bonds, on which interest will cease October 23, 1878. The call is for \$5,000,000 bonds, described as follows:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 68,001 to 69,000, both inclusive; \$100, Nos. 114,001 to 117,000, both inclusive; \$500, Nos. 79,501 to 82,000, both inclusive; \$1,000, Nos. 145,001 to 151,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds as follows: \$50, Nos. 2,301 to 2,350, both inclusive; \$100, Nos. 18,251 to 18,350, both inclusive; \$500, Nos. 10,551 to 10,600, both inclusive; \$1,000, Nos. 35,201 to 35,450, both inclusive; \$5,000, Nos. 9,651 to 9,900, both inclusive; \$10,000, Nos. 18,464 to 19,050, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices of securities in London have been as follows:

	July 12.	July 19.	July 26.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	107½	108¼	108¼	105¼ Jan. 2 109½ June 8
U. S. 5s, 10-40s.....	110¼	111¼	111¼	104¼ Feb. 25 111½ July 22
5s of 1881.....	109	108¾	108¾	103¾ Mch. 1 109½ July 9
New 4½ per cents.....	106¼	106½	107	102¼ Feb. 25 107 July 25

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	July 20.	July 22.	July 23.	July 24.	July 25.	July 26.
6s, 1881.....reg. J. & J.	107¼	107¾	107¾	107¾	107¾	107¾	107¾
6s, 1881.....coup. J. & J.	107¼	107¾	107¾	107¾	107¾	107¾	107¾
6s, 5-20s, 1865.....reg. J. & J.	102¼	102¾	102¾	102¾	102¾	102¾	102¾
6s, 5-20s, 1865.....coup. J. & J.	102¼	102¾	102¾	102¾	102¾	102¾	102¾
6s, 5-20s, 1867.....reg. J. & J.	105¾	105¾	105¾	105¾	105¾	105¾	105¾
6s, 5-20s, 1867.....coup. J. & J.	105¾	105¾	105¾	105¾	105¾	105¾	105¾
6s, 5-20s, 1868.....reg. J. & J.	107¾	107¾	107¾	107¾	107¾	107¾	107¾
6s, 5-20s, 1868.....coup. J. & J.	108¾	108¾	108¾	108¾	108¾	108¾	108¾
5s, 10-40s.....reg. M. & S.	108¾	109	109	109	109	109	109
5s, 10-40s.....coup. M. & S.	108¾	109	109	109	109	109	109
5s, fund., 1881.....reg. Q-Feb.	106¼	106¼	106¼	106¼	106¼	106¼	106¼
5s, fund., 1881.....coup. Q-Feb.	107¾	107¾	107¾	107¾	107¾	107¾	107¾
4½s, 1891.....reg. Q-Mar.	104¾	104¾	104¾	104¾	104¾	104¾	104¾
4½s, 1891.....coup. Q-Mar.	104¾	104¾	104¾	104¾	104¾	104¾	104¾
4s, 1907.....reg. Q-Jan.	100¾	100¾	100¾	100¾	100¾	100¾	100¾
4s, 1907.....coup. Q-Jan.	100¾	100¾	100¾	100¾	100¾	100¾	100¾
6s, cur'cy, '95-99.....reg. J. & J.	120	120¼	120	120¼	120¼	120¼	120¼

\*This is the price bid; no sale was made at the Board.

**State and Railroad Bonds.**—Among Southern State bonds Louisianas sold to-day at 73½; Tennessee, new series, are quoted 33 bid and 35 asked, and old bonds 35 bid, 36½ asked. Virginia consols are 72 bid. District of Columbia 3-65s, which now rank almost with governments, sold at 83.

Railroad bonds have been firmly held on a fair business—except where the bonds of popular roads have been influenced by the decline in stocks. The decision of Secretary Schurz that the lands of the Pacific railroads may be entered under the pre-emption laws at \$1 25 per acre, has created a good deal of talk, and we are inclined to the opinion that the Secretary errs in two important points—first, in ruling that the lands may be entered at all by settlers without further legislation by Congress; second, in holding that (with or without further legislation) there can be any release of the lands owned by the companies from the lien of the land-grant mortgages. The law under which the Secretary is proceeding says that lands not sold or "disposed of" by the companies may, after a certain time, be open to preemption, and both in law and equity it should be held that the companies had a right to mortgage the fee simple of their land grants—the mortgages are, indeed, in the nature of a conditional sale.

The following securities were sold at auction at the Exchange salesroom:

Shares.	Bonds.
12 Grocers' Bank..... 66½	11,000 Certif. of Central Trust
12 Home Insurance Co..... 114	Co. for N. J. Midland
20 N. Y. City Fire Insurance	RR. 1st mort. Febru-
Co., new stock..... 60	ary, 1876, coupons on. 20¾
15 Clinton Fire Insurance..... 124½	2,000 Certif. of Central Trust
10 Ridgewood Fire Insurance..... 96¾	Co. for N. J. Midland
15 N. Y. Equitable Insurance..... 190	RR. 2d mort. Janu-
17 Safe Deposit Co. of N. Y. 112	ary, 1876, coupons on. 1¼
20 Cent. Park N. & E. Riv. RR. 60	1,500 Long Isl'd RR. (Glen
12 Municipal Gaslight Co. 96½	Cove Br.) 1st mort. 6s,
<b>Bonds.</b>	
\$6,000 Certif. of Central Trust	due 1884..... 75
Co. for Danv. Urb. Bl.	2,000 N. Y. & Oswego Midl.
& Pekin RR. 1st mort.	RR. 2d mort. 7s, Nov.,
Oct., 1874, coupons on. 35½	1873, coupons on. for \$11
10,000 Certif. of Central Trust	40,000 Certif. of Farmers' L'n
Co. for Indianap. Bl.	& Trust Co. for N. Y.
& West. 1st mortgage.	& Bost. RR. 1st mort.
Oct., 1874, coupons on. 22½	7s, May, 1874, coupons
	on..... for \$4,300

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	July 19.	July 26.	Range since Jan. 1, 1878.
			Lowest. Highest.
Louisiana consols.....	77¾	73½	69¾ June 8 85 Feb. 11
Missouri 6s, '89 or '90.....	106	105	104¼ July 5 108 June 22
North Carolina 6s, old.....	15	14½	15 Mch. 29 18 May 25
Tennessee 6s, old.....	36	35	33¾ Jan. 4 39¾ May 14
Virginia 6s, consol.....	70	72	70 July 16 70 July 16
do do 2d series.....	27	27	30 July 16 30 July 16
Dist. of Columbia, 3-65s.....	83½	83	74 Apr. 12 85 June 10
<b>RAILROADS.</b>			
Central of N. J. 1st consol.....	105¾	105¾	64¼ Mch. 4 90 July 11
Central Pacific 1st 6s, gold.....	112¾	113¾	103¾ Jan. 15 108¾ June 28
Chic. Burl. & Q. consols 7s.....	112¾	113¾	109 Jan. 2 113¾ June 15
Chic. & Northwest. cp., gold.....	101¼	99½	91¾ Jan. 14 103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	100¾	98½	91¾ Jan. 5 102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	108¾	108¾	106 Jan. 5 110¾ June 28
Erie 1st, 7s, extended.....	116	110	110 Jan. 7 116¼ July 8
Lake S. & M. S. 1st cons., cp.....	111	111	109 Jan. 10 112¼ May 27
Michigan Central consol. 7s.....	111½	112	105¼ Jan. 5 112 July 3
Morris & Essex 1st mort.....	118	118	115¼ Jan. 5 120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	117	118	118 Jan. 7 122 June 26
Ohio & Miss. cons. sink. fd.....	98¾	98¾	95¾ Feb. 20 102¾ June 27
Pitts. Ft. Wayne & Chic. 1st.....	118	118	118 Feb. 8 121½ June 13
St. Louis & Iron Mt. 1st m.....	108¾	108	103 Apr. 5 109¾ May 24
Union Pacific 1st, 6s, gold.....	105¾	105¾	103¾ Jan. 7 108¾ June 28
do sinking fund.....	104	101	92¾ Mch. 6 105¼ July 9

\*This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly active on large speculative transactions. Without any new facts bearing upon values; without even rumors of anything more seriously accepted on the street than the remarkable telegrams of damage to crops; and just following the adjournment of the harmonious Saratoga Conference, we have a break in the market which carries St. Paul common from 53 last week to 39 to-day; preferred from 83½ to 74; Northwest common from 51½ last week to 42½ to-day, and preferred from 78½ to 72. Other stocks have fallen off in sympathy, but the main attack has been upon the Granger stocks named. It seems to be conceded that the movement of prices follows as a consequence of heavy sales, by some of the most prominent speculative operators, but what is the plan of operations and what other transactions are intended to accompany the free sales of these stocks has not yet been developed. The relative strength of Lake Shore and Erie led to a rumor that the parties selling the other stocks were buyers of these, to form a combination for a through route to Chicago. But



this was merely a rumor of the day, and was looked upon as altogether improbable. Upon the whole, no better reason has been assigned for the bear attack than the desire to make a "turn," and it is believed by many that buying for a rise is likely to follow, as the large crops harvested give promise of a heavy traffic on the Granger roads during the next six months, which will furnish either the cash to pay dividends, or a sufficient basis for the talk of dividends, on which higher prices for the stocks can be engineered.

The daily highest and lowest prices have been as follows:

	Saturday, July 20.	Monday, July 22.	Tuesday, July 23.	Wednesday, July 24.	Thursday, July 25.	Friday, July 26.
Central of N.J.	38 3/4	39 1/4	38 3/4	37 1/4	35 3/4	34 3/4
Chic. Burl. & Q.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
C. Mil. & St. P.	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4
do do pref.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Chic. & Northw.	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
do do pref.	76 3/4	77 3/4	76 3/4	75 3/4	73 3/4	72 3/4
C. R. I. & Pac.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Del. & Ches.	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4
Del. Lack. & W.	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4
Erie	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Han. & St. Jo.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do do pref.	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4
Illinois Cent.	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4
Lake Shore	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4
Michigan Cent.	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4
Morris & Essex	84 3/4	84 3/4	84 3/4	84 3/4	84 3/4	84 3/4
N. Y. C. & H. R.	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
Ohio & Miss.	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4
Pacific Mail	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Panama	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Wabash	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Union Pacific	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4
West. Un. Tel.	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4
Adams Exp.	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
American Exp.	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4
United States	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
Wells, Fargo & Co.	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4
Quicksilver	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
do do pref.	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4

\* These are the prices bid and asked: no sale was made at the Board.  
Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Sales of Week. Shares.	Jan. 1, 1877, to date.		Whole year 1877.	
	Lowest.	Highest.	Low.	High.
Central of N. J.	14,725	13 1/2 Jan. 2	45 1/2 July 11	6 3/4
Chic. Burl. & Q.	2,420	99 1/2 Feb. 28	114 1/2 July 15	94 1/2
Chic. Mil. & St. P.	251,285	36 Jan. 2	54 1/2 July 8	11 1/2
do do pref.	68,841	68 1/2 Jan. 30	84 1/2 July 9	40 1/2
Chicago & Northw.	112,320	33 1/2 Feb. 11	55 1/2 Apr. 17	15 1/2
do do pref.	53,865	59 1/2 Feb. 9	79 1/2 July 11	37 1/2
Chic. Rock Isl. & Pac.	2,820	98 1/2 Jan. 15	119 1/2 June 7	82 1/2
Del. & Hudson Canal	6,017	45 Jan. 5	59 1/2 July 10	25 1/2
Del. Lack. & Western	104,651	46 1/2 Feb. 5	61 1/2 July 10	30 1/2
Erie	147,375	7 1/2 Jan. 5	13 1/2 July 25	4 1/2
Hannibal & St. Jo.	1,400	17 Feb. 28	13 1/2 Apr. 16	7 1/2
do do pref.	300	21 1/2 Feb. 28	31 1/2 Apr. 17	17 3/2
Illinois Central	630	72 1/2 Feb. 14	87 July 11	40 1/2
Lake Shore	224,968	55 1/2 June 29	69 1/2 Apr. 15	45 3/4
Michigan Central	12,655	58 1/2 Jan. 2	72 1/2 Apr. 18	35 3/4
Morris & Essex	5,680	67 1/2 Feb. 28	89 June 10	51 1/2
N. Y. Cent. & Hud. R.	2,197	103 1/2 Feb. 11	112 June 11	85 1/2
N. O. & Mississippi	2,610	6 1/2 June 29	11 1/2 Apr. 15	2 1/2
Pacific Mail	6,075	14 Feb. 21	23 1/2 Jan. 16	12 1/2
Panama	140	112 Jan. 5	131 Feb. 25	80 1/2
Wabash	2,800	12 1/2 June 26	20 1/2 Apr. 5	184 3/4
Union Pacific	1,650	62 1/2 July 13	73 Feb. 20	59 3/4
Western Union Tel.	51,800	75 1/2 Feb. 13	95 1/2 July 22	56 3/4
Adams Express	440	98 Jan. 8	105 1/2 July 25	91 1/2
American Express	497	46 1/2 July 26	52 1/2 May 8	43 1/2
United States Exp.	173	46 Jan. 22	51 1/2 Feb. 25	36 3/4
Wells, Fargo & Co.	150	82 1/2 Jan. 7	95 June 5	81 1/2
Quicksilver	600	13 July 2	19 1/2 Feb. 25	13 1/2
do do pref.	300	20 1/2 Feb. 5	37 June 15	19 1/2

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	Week or Mo.	1877.	Jan. 1 to latest date.	1877.
Atch. Top. & S. F. 2d wk July	\$89,500	\$46,080	\$1,644,383	\$1,126,510
Atlantic Miss. & O. May	125,208	123,614	641,716	628,109
Bur. C. Rap. & N. 3d wk July	21,357	18,591	857,183	481,042
Burl. & Mo. R. in N. May	145,754	56,430	644,919	344,672
Cairo & St. Louis June	18,160	19,984	103,357	123,741
Central of Iowa. May	62,842	45,355		
Central Pacific June	1,460,000	1,484,232	7,883,363	7,838,705
Chicago & Alton. 2d wk July	112,366	91,520	2,179,929	2,194,467
Chic. Burl. & Q. May	1,275,516	917,447	5,520,700	4,514,313
Chic. Mil. & St. P. July	79,443	77,939	2,362,862	2,153,996
Clev. Mt. V. & D. June	28,295	35,196		
Dakota Southern. May	19,039	16,347	86,344	65,724
Denn. & Rio G. 3d wk July	28,600	19,038	517,817	358,244
Dubuque & S. City. 2d wk July	17,472	12,415	516,906	389,385
Erie. April	1,127,079	1,280,881	4,699,716	4,543,607
Gal. H. & S. Ant. May	88,254	66,478	443,975	370,331
Grand Rap. & Ind. May	110,255	93,483	478,010	430,882
Grand Trunk. Wk. end July 13	148,749	168,261	4,637,500	4,657,679
Gr. Western. Wk. end July 12	79,443	77,939	2,362,862	2,153,996
Ill. Cent. (Ill. line) June	406,939	386,905	2,451,671	2,451,750
do Iowa lines June	115,020	95,257	748,766	599,373
do Springfield. June	14,151		88,371	
Indianap. Bl. & W. 2d wk July	20,595	22,982	653,158	618,748
Int. & Gt. North. 2d wk July	19,401	20,908	617,876	699,632
Kansas Pacific. 2d wk July	63,155	76,125	1,559,674	1,490,453
Louis. Cin. & Lex. April	64,761	72,997	277,445	306,570
Louisville & Nash. May	393,000	384,942	2,069,713	2,044,109
Mo. Kans. & Tex. June	207,514	258,123	1,253,760	1,430,933
Mobile & Ohio. June	90,341	88,949	936,434	886,849
Nashv. Ch. & St. L. May	124,837	128,647	730,140	693,555
Pad. & Elizabetht. 1st wk July	7,085	5,237		
Pad. & Memphis. June	14,329	12,611	100,397	86,310
Phila. & Erie. June	219,024	250,705	1,261,652	1,389,864
Phila. & Reading. June	1,286,015	1,387,329	4,171,763	5,193,975
St. L. & T. H. (brs) 2d wk July	8,610	10,334	239,183	256,179
St. L. Iron Mt. & S. 2d wk July	70,200	87,253	2,007,168	2,093,139
St. L. K. C. & N. 2d wk July	56,475	56,433	1,613,004	1,598,888
St. L. & S. Fran. 2d wk June	17,966	22,840	491,919	56,876
St. L. & S. E. (St. L. line) June	48,104	43,103	287,528	275,744
do (Ken.) June	26,975	24,443	161,076	141,643
do (Tenn.) June	13,284	11,697	82,100	70,118
St. Paul & S. City. May	58,131	37,827	238,379	167,298

	Latest earnings reported.	Jan. 1 to latest date.
Scioto Valley. 3d wk July	6,254	135,679
St. Louis & St. P. May	33,215	18,108
Southern Minn. May	81,769	36,289
Tol. Peoria & War. 2d wk July	21,357	20,969
Wabash. 3d wk July	90,777	87,481
Worth's & S. F. May	10,019	1,524

The Gold Market.—Gold has been about steady, selling at 100 1/2 @ 100 3/4, and closing at 100 1/2. On gold loans the rates to-day were 1 @ 2 per cent for borrowing. Silver in London is quoted at 53 11-16d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
July 20.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	\$8,656,000	\$1,529,500	\$1,538,540
" 22.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	6,711,000	850,538	833,576
" 23.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	7,478,000	912,500	917,286
" 24.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	8,697,000	1,293,900	1,347,873
" 25.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	9,248,000	1,499,952	1,537,131
" 26.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	7,945,000	745,000	749,728
This week	100 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	\$48,735,000		
Prev. wk	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	63,986,000	\$984,500	\$990,493
S'ce Jan. 1	102 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	102 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>			

The following are quotations in gold for various coins:

Sovereigns.	\$4 88	@ \$4 92	Dimes & 1/2 dms.	— 98	@ — 98 1/2
Napoleons.	3 90	@ 3 97	Silver 1/4s and 1/2s.	— 98 1/2	@ — 98 1/2
X Reichmarks.	4 75	@ 4 81	Five francs.	— 93	@ — 94 1/2
X Guilders.	3 00	@ 4 10	Mexican dollars.	— 90 1/2	@ — 91 1/2
Spain's Doubloons.	15 60	@ 15 75	English silver.	— 4 75	@ — 4 85
Mex. Doubloons.	15 45	@ 15 60	Prus. sil. thalers.	— 68	@ — 70
Fine silver bars.	114 1/2	@ 115 1/4	Trade dollars.	— 98 1/2	@ — 98 3/4
Fine gold bars.	par.	@ 4 prem.	New silver dollars.	— 99 1/2	@ — par

Exchange.—On a dull market the rates for foreign exchange rule lower, and actual business was done to-day at 4 1/2 @ 4 3/4 for bankers' 60 days sterling, and 4 1/2 to 4 3/4 for demand. There was relatively a better inquiry for demand bills than for 60 days.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying 1/2 premium, selling 1/2 premium; Charleston, scarce, 1/2 premium; New Orleans, commercial 3-16, bank 1/2; Chicago, 75 premium; St. Louis, par, and Boston par. Quotations for foreign exchange are as follows:

	JULY 26.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82 @ 4.83	4.85 @ 4.86	
Good bankers' and prime commercial.	4.81 1/2 @ 4.82	4.84 1/2 @ 4.85	
Good commercial.	4.80 @ 4.81	4.83 @ 4.84	
Documentary commercial.	4.79 1/2 @ 4.80 1/2	4.82 1/2 @ 4.83 1/2	
Paris (francs).	5.20 @ 5.17 1/2	5.17 1/2 @ 5.15	
Antwerp (francs).	5.21 1/2 @ 5.18 1/2	5.17 1/2 @ 5.15	
Swiss (francs).	5.20 @ 5.16 1/2	5.17 1/2 @ 5.15	
Amsterdam (guilders).	39 1/2 @ 40	40 1/2 @ 40 1/2	
Hamburg (reichmarks).	94 3/4 @ 94 3/4	95 @ 95 1/4	
Frankfurt (reichmarks).	94 3/4 @ 94 3/4	95 @ 95 1/4	
Bremen (reichmarks).	94 3/4 @ 94 3/4	95 @ 95 1/4	
Berlin (reichmarks).	94 3/4 @ 94 3/4	95 @ 95 1/4	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 20, 1877:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tender rs.	Net Deposits.	
New York.	3,000,000	9,497,300	3,404,000	1,034,900	10,464,000	40,000
Manhattan Co.	2,500,000	5,396,000	490,700	1,357,900	4,836,000	7,500
Merchants.	3,000,000	6,664,500	1,324,300	2,927,700	7,467,700	7,500
Mechanics.	2,000,000	5,956,800	351,900	1,391,900	4,745,700	170,200
Union.	1,300,000	8,814,900	270,000	9,520	3,032,100	135,000
America	8,000,000	7,570,100	1,662,500	2,382,300	7,148,300	1,100
Phoenix	1,000,000	2,077,000	238,000	43,000	1,934,000	234,000
City	1,000,000	4,549,700	1,016,900	3,075,000	5,521,300	
Trad smen's.	1,000,000	3,906,000	304,800	2,102,000	1,663,200	772,000
Fulton	600,000	1,518,600	96,300	755,400	1,402,500	
Chem'cal.	300,000	9,483,800	844,400	2,113,400	9,377,700	
Merchants' Exch.	1,000,000	5,476,800	229,900	730,300	2,965,300	511,700
Gallatin National.	1,500,000	3,968,400	267,400	49,300	2,214,000	437,000
Butchers' & Drov.	600,000	1,311,000	91,000	187,000	850,000	299,300
Mechanics' & Tr.	600,000	1,387,000	40,000	340,000	1,031,000	198,000
Greenwich	200,000	841,500	9,900	166,200	778,600	2,700
Leather Manuf'rs	600,000	2,319,800	437,800	50,460	2,310,420	253,500
Seventh Ward.	300,000	911,900	81,900	23,800	771,900	32,800
State of N. York.	800,000	1,727,800	507,600	230,000	1,217,200	28,000
American Exch.	5,000,000	12,600,000	1,515,000	2,044,600	10,637,000	139,000
Commerce.	1,000,000	16,701,000	1,816,500	3,201,100	12,683,800	1,322,900
Broadway	1,000,000	4,654,500	29,000	919,100	3,565,000	894,200
Mercantile	1,000,000	3,234,100	241,000	590,500	2,960,200	180,000
Pacific	423,700	1,865,500	219,000	60,500	2,173,300	
Republic.	1,500,000	3,329,700	34,100	224,000	1,69,800	450,000
Chatham	450,000	2,171,700	111,000	768,800	2,748,400	332,000
People's	412,500	1,241,700	25,000	33,500	1,183,200	5,400
North America.	750,000	3,000,000	280,000	285,000	2,435,000	
Hancock	500,000	4,991,900	153,300	1,081,000	4,664,800	445,400
Irving.	500,000	1,938,300	28,900	523,400	1,997,500	31,100
Metropolitan	3,000,000	11,818,000	533,000	3,647,000	10,970,000	2,090,000
Cit z ns'	600,000	1,653,900	75,500	470,000	1,755,700	245,700
Nassau	1,000,000	1,912,300	38,100	26,200	1,690,800	3,900
Market	1,000,000	2,439,100	68,700	472,700	2,771,600	273,100
St. Nicholas.	1,000,000	0,847,800	77,200	223,300	847,300	494,000
Shoe and Leather	1,000,000	3,000,000	25,000	315,000	4,250,000	57,700
Exchange	5,000,000	3,261,500	85,500	284,000	1,458,100	7,000
Continental.	1,250,000	3,923,000	41,100	277,200	3,003,500	747,300
Oriental	800,000	1,314,000	* 14,000	210,000	1,167,300	
Marine	40,000	2,228,000	121,000	426,000	2,161,000	339,000
Importers' & Trad	1,500,300	15,908,500	1,346,400	3,473,800	17,540,200	1,109,600
Park	2,000,000	11,015,500	3,922,000	8,919,100	11,029,400	540,000
Mech. Bkg. Ass'n	300,000	605,000	91,000	16,400	412,100	306,900
Greene	200,000	3,000,000	200,000	100,000	2,700,000	
North River	240,000	741,200	25,900	159,200	742,700	
East River	250,000	731,500	50,900	111,500	599,100	94,300
Manuf'rs & Mer.	100,000	361,000	1,600	101,400	407,800	
Fourth National	3.5 00,000	12,314,600	972,500	2,699,800	10,792,400	1,060,700
Central National.	2,000,000	7,055,000	226,000	1,484,000	6,406,000	1,354,000
Second National.	300,000	3,626,000		641,000	2,394,000	270,000
Ninth National.	750,000	3,167,300	50,900	1,198,000	3,845,100	561,200
First National.	600,000	7,638,000	93,400	1,774,000	7,453,000	1,000,000
Third National.	1,000,000	4,362,000	200,000	2,385,600	5,819,600	796,300
N. Y. Nat. Exch.	300,000	1,178,300	31,600	205,000	87,500	269,200
Bowery National.	250,000	924,200	13,000	232,000	885,000	218,300
New York County	2 00,000	1,084,400		387,600	1,293,900	180,000
German American	750,000	2,151,300	138,100	368,000	2,077,000	

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
UNITED STATES BONDS.											
6s, 1881.....reg. J & J	107½	107½	Rhode Island—6s, 1882.....M&S	105	107	Columbia, S.C.—6s, bonds.....	35	45			
6s, 1881.....coup. J & J	107½	107½	6s, 1894.....F&A	115		Columbus, Ga.—7s, Various.....Var.	62	67			
Called Bonds.....reg.			South Carolina—6s.....J & J	30		Covington, Ky.—7.30s.....	101	102			
do.....coup.			6s.....A & O	30		8s.....					
6s, 5-20s, 1865, new.....reg. J & J	102½	102½	6s, funding act, 1866.....J & J	30		Dallas, Texas—8s, 1904.....	82½	85			
6s, 5-20s, 1865, new.....coup. J & J	102½	102½	6s, Land C., '89.....J & J	40		10s, 1883-96.....	95	100			
6s, 5-20s, 1867.....reg. J & J	103½	103½	6s, Land C., 1889.....A&O	40		Dayton, O.—8s.....					
6s, 5-20s, 1867.....coup. J & J	103½	103½	7s of 1888.....	30		Detroit, Mich.—7s, long.....Var.	105				
6s, 5-20s, 1868.....reg. J & J	107½	107½	6s, non-fundable bonds.....Var.	23½		7s, water, long.....Var.	109½	111			
6s, 5-20s, 1868.....coup. J & J	108	108	6s, consols, 1893.....J & J	65	75	Dist. Columbia—					
5s, 10-40s.....reg. M&S	109	109½	Tennessee—6s, old, 1890-98.....J & J	36		Consol. 3-65s, 1924, coup.....F & A	83½	83½			
5s, 10-40s.....coup. M&S	109	109½	6s, new bonds, 1890-1900.....J & J	33½	35½	do.....reg.					
5s, funded, 1881.....reg. Q-F	106½	106½	6s, new series, 1914.....J & J	34	34½	Perm. imp. 6s, guar., 1891.....J&J	104	105½			
5s, funded, 1881.....coup. Q-F	107½	107½	Texas—6s, 1892.....M & S	102	103	Perm. imp. 7s, 1891.....J&J	107	110			
4½s, 1891.....reg. Q-M	104½	104½	7s, gold, 1892-1910.....M & S	110½	111	Washington—10-year 6s, '78, Var.	98	100½			
4½s, 1891.....coup. Q-M	104½	104½	7s, gold, 1904.....J & J	112	115	Fund. loan (Cong.) 6s, g., '92 Var.	104	105½			
4s, 1907.....reg.	100½	100½	10s, pension, 1894.....J & J	101	102	Fund. loan (Leg.) 6s, g., 1902 Var.	104	106			
4s, 1907.....coup.	100½	100½	Vermont—6s, 1878.....J & D	100½	100½	East Saginaw, Mich.—8s.....					
4s, small.....coup.	100½	100½	Virginia—6s, old, 1886-95.....J & J	20		Elizabeth, N. J.—7s, short.....	75	85			
6s, Currency, 1895-'99, reg. J & J	120½	120½	6s, new bonds, 1886-1895.....J & J	20½	27	7s, funded, 1880-1905.....Var.	71	76			
			6s, consol., 1905.....J & J	72½		7s, consol., 1885-98.....A & O	72	78			
			6s, do ex-coup., 1905.....J & J	55	56½	Fall River, Mass.—6s, 1904.....F&A	109½	110			
			6s, consol., 2d series.....J & J	27		5s, 1894, gold.....F&A	103	103½			
			6s, deferred bonds.....	4	4½	Fitchburg, Mass.—6s, '91, W.L. J&J	109½	110			
						Fredericksburg, Va.—7s.....M&N	101½				
						Galveston, Tex.—10s, '80-'95.....Var.					
						Galvest'n County, 10s, 1901 J & J					
						Georgetown, D.C.—See Dist. of Col.					
						Harrisburg, Pa.—6s, coupon.....Var.	100	101			
						Hartford, Ct.—City 6s, various.....	104	107			
						Capital, untax., 6s.....	114	116			
						Hartford Town bonds, 6s, untax.....	102	103½			
						Haverhill, Mass.—6s, '85-'89.....A&O	106½	107½			
						Houston, Tex.—10s.....	20	27			
						6s, funded.....	105	107½			
						Indianapolis, Ind.—7.30s, '93-'99 J&J	105	107½			
						Jersey City—					
						6s, water, long, 1895.....	101	102			
						7s, do 1899-1902.....J & J	108	109			
						7s, sewerage, 1878-'79.....J & J	100	101			
						7s, assessment, '78-'79 J & J-M&N	100	101			
						7s, improvement, 1891-'94.....Var.	107	108			
						7s, Bergen, long.....J & J	105	106			
						Hudson County, 6s.....A&O	102	103			
						do.....7s, M&S and J&J	107	108			
						Lawrence, Mass.—6s, 1894.....A & O	110	110½			
						Long Island City, N. Y.....					
						Louisville, Ky.—7s, long dates.....Var.	100	102			
						7s, short dates.....Var.	99	100			
						6s, long.....Var.	95½	97			
						6s, short.....Var.	96	97			
						Lowell, Mass.—6s, 1894.....M&N	108	110½			
						Lynchburg, Va.—6s.....J & J	108				
						6s, new A & B.....J & J	35	40			
						6s, gold, fund., 1900.....M & N	35	45			
						6s, end, M. & C. RR.....	35	38			
						6s, consols.....J&J	65	67			
						Milwaukee, Wis.—5s, 1891.....J & D	95½	99			
						7s, 1896-1901.....Var.	104½				
						7s, water, 1902.....J & J	108				
						Mobile, Ala.—8s.....J & J	20				
						6s, funded.....M&N	33	38			
						Montgomery, Ala.—8s.....J & J					
						Nashville, Tenn.—6s, old.....	80	90			
						6s, new.....	80	90			
						Newark—6s, long.....Var.					
						7s, long.....Var.					
						7s, water, long.....Var.					
						New Bedford, Mass.—6s, 1893.....	111½	112			
						N. Brunswick, N. J.—7s.....	109½	110			
						Newburyport, Mass.—6s, 1890.....	109½	110			
						N. Haven, Ct.—Town, 6s, Air Line.....	106	108			
						Town, 6s, war loan.....	103	105			
						do 6s, Town Hall.....	103	105			
						City, 7s, sewerage.....	112	115			
						do 6s, City Hall.....	103	105			
						New Orleans, La.—Premium bonds.....	32	34			
						Consolidated 6s, 1892.....Var.	36	40			
						Railroad issues, 6s, '75 & '94.....Var.	36	38			
						Wharf impr., 7.30s, 1880.....J & D					
						New York City—					
						6s, water stock, 1876-80.....Q-F	100	103			
						6s, do 1877-79.....Q-F	100	103			
						5s, do 1890.....Q-F	100	102			
						6s, do 1883-90.....Q-F	103	106			
						6s, aqueduct stock, '84-1911.....Q-F	103	106			
						7s, pipes and mains, 1900.....M & N	115	118			
						6s, reservoir bonds, 1907-'11.....Q-F	108	109			
						5s, Cent. Park bonds, '77-98.....Q-F	101	103			
						6s, do '77-98.....Q-F	100	108			
						7s, dock bonds, 1901.....M & N	116	117			
						6s, do 1905.....M & N	107	109			
						6s, floating debt stock, 1878.....Q-F	101½	102			
						7s, market stock, 1894-97.....M & N	116	117			
						6s, improvement stock, 1889.....M & N	104	105			
						7s, do 1879-90.....M & N	101	114			
						6s, gold, cons. bonds, 1901.....M&N	109	111			
						6s, street impr. stock, 1888.....M & N	102½	105			
						7s, do '79-82.....M & N	104	107			
						6s, gold, new consol., 1896.....	107	109			
						7s, Westchester Co., 1891.....	106	107			
						Newton—6s, 1905.....J&J	112	113			
						5s, 1905.....J&J	102½	103			
						Norfolk, Va.—6s, reg. stk., '78-85.....J&J	90	98			
						8s, coup., 1890-93.....Var.	107	111			
						8s, water, 1901.....M & N	110	112			

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Norwich, Ct.—5s, 1907.....A&O	102	103	Boston & Lowell—New 7s, '92 A&O	111 1/4	111 3/4	Cin. Laf. & Ch.—1st, 7s, g., 1901 M&S	65	75
Orange, N. J.—7s.....A&O	104	104	do 6s, 1879.....A&O	101	101	Cin. Ham. & D.—1st M., 7s, '80 M&S	101	102
Oswego, N. Y.—7s, long.....Var	106	106	New 6s, 1896.....J&J	102 3/4	103 1/4	2d mort., 7s, 1885.....A&O	97	98
Petersburg, Va.—6s.....J&J	95	95	Boston & Maine—7s, 1893-94 J&J	113 1/4	114	Consol. mort., 7s, 1905.....A&O	32	35
8s, special tax.....J&J	105	105	Bost. & N. Y. Air L.—1st 7s.....J&J	101	103	Cin. H. & L., 1st M., 7s, 1903 J&J	80	85
Philadelph. Pa.—5s, reg.....J&J	100	100	Bost. & Providence—7s, 1893 J&J	115	116	Cin. Rich. & Chic.—1st, 7s, '95 J&J	50	50
6s, old, reg.....J&J	104	104	Buff. Brad. & P.—Gen. M. 7s, '96 J&J	47 1/2	55	Cin. Rich. & F. W.—1st, 7s, g., J&D	107 1/2	107 1/2
6s, new, reg.....J&J	113	114	Buff. N. Y. & Erie—1st, 7s, 1916 J&D	108	108	Cin. Sand'ky & Cl.—6s, 1900 F&A	179	183
Pittsburg, Pa.—4s, coup. 1913 J&J	107	107 1/4	Buff. N. Y. & Phil.—1st, 6s, g., '96 J&D	111	111 1/2	7s, 1887 extended.....M&S	35	35
5s, reg. an., coup. 1913 J&J	107	107 1/4	Bur. & C. L. & N.—1st, 5s, new, '96 J&D	69	70	Consol. mort., 7s, 1890 J&J	84 1/2	84 1/2
7s, water, reg. & cp., '93-98 A&O	102 1/2	103 1/4	Bur. & Mo. (Neb.)—1st M., 8s, '94 J&J	110	110 1/2	Clev. Col. C. & I.—1st, 7s, '99 M&N	107 1/2	107 1/2
7s, street imp., reg. '83-86.....Var	60	80	Conv. Ss. various series.....J&J	110	110 1/2	Consol. mort., 7s, 1914 J&D	107 1/2	107 1/2
Portland, Me.—6s, Municipal.....Var	107	109	Ext. 7s.....J&J	110	110 1/2	Bellef. & Ind. M., 7s, 1899.....J&J	107	107
Railroad aid.....Var	103 1/2	104	8s, conv., 1893.....J&J	110	110 1/2	Clev. & M. Val.—1st, 7s, g., '93 F&A	112	112
Portsmouth, N. H.—6s, 1893, R.R.	106	106 1/4	Bur. & Southw.—1st M., 8s, '95 M&N	12	15	S. F. 2d mort., 7s, 1876.....M&S	107	107
Poughkeepsie, N. Y.—7s, water.....J&J	110	111 1/2	Cairo & St. L.—1st M., 7s, 1901 A&O	20	20	Clev. & Pitts.—4th M., 6s, 1892 J&J	107	107
Providence, R.I.—5s, g., 1900-5 J&J	107	107 1/4	Cairo & Vinc.—1st M., 7s, g., 1909 A&O	29	31	Consol. S. F., 7s, 1900.....M&N	112	112
6s, gold, 1900.....J & J	114	115	Califor. Pac.—1st M., 7s, g., '89 J&J	98	100	Clev. Mt. V. & Del.—1st, 7s, gold, J&J	123 1/2	123 1/2
6s, 1885.....M & S	106	107	2d M., 6s, g., end C. Pac., '89 J&J	84	87	Columbus ext., 7s, gold, 1901.....J&J	100	100
Richmond, Va.—6s.....J & J	102	104	Ext. 7s.....J&J	109	109 1/2	Col. Chic. & I. C.—1st, 7s, 1905 A&O	45	45 1/2
8s.....J & J	116	116	Camden & Atl.—1st, 7s, g., '93 J&J	109	109 1/2	2d mort., 7s, 1890.....F&A	14 1/2	14 1/2
Rochester, N.Y.—6s, '76-1902 Var.	100	104	Cam. & Bur. Co.—1st M., 6s, '97 F&A	100	100	Chic. & Gt. East. 1st, 7s, '93-95.....J&J	45	50
7s, water, 1903.....J & J	110	112	Canada So.—1st M., guar., 1903 J&J	73	73	Col. & Ind. C.—1st M., 7s, 1904 J&J	83	85 1/2
Rockland, Me.—6s, '89-90, R.R. F&A	96 3/4	97 1/4	Deb. certificates.....F&A	103 1/4	103 3/4	do 2d M., 7s, 1904 M&N	50	57
Sacramento, Cal.—City bonds, 6s.....J&J	103	103	Cape Cod—7s, 1881.....F&A	103 1/4	103 3/4	Un. & Logansp.—1st, 7s, 1905 A&O	65	70
Sacramento Co. bonds, 6s.....J&J	103	103	Carolina Cent.—1st, 6s, g., 1923 J&J	30	35	T. Logansp. & B., 7s, 1884 F&A	70	80
Salem, Mass.—6s, long.....A&O	111 1/2	111 3/4	Carthage & Burl.—1st, 8s, '79 M&N	101	101 1/2	Cin. & Chic. A. L., 1886-90.....J&J	99	101
5s, 1904, W. L.....Var	102	103	Catawissa—1st M., 7s, 1882.....F&A	108	109	Ind. Cent., 2d M., 10s, 1882 J&J	102 1/2	103
St. Joseph, Mo.—7s.....Var	102	103	New mort., 7s, 1900.....F&A	108	109	Col. & Hoek V.—1st M., 7s, '97 A&O	102	103 1/2
Bridge 10s, 1891.....J & J	50	50	Cedar F. & Min.—1st, 7s, 1907 J&J	88	90	1st M., 7s, 1880.....J&J	99	101
St. Louis, Mo.—6s cur., long bonds.....Var.	101	103	Cedar R. & Mo.—1st, 7s, '91.....F&A	105	105 1/4	2d M., 7s, 1892.....J&J	90	91
6s, short.....Var.	100	101	1st mort., 7s, 1916.....M&N	104 1/2	105	Col. & Toledo—1st mort. bonds.....J&J	40	40
Water 6s, gold, 1887-90 J & D	104	105	Cent. of Ga.—1st cons., 7s, '93 J&J	103	105	Col. Springf. & C.—1st, 7s, 1901 M&S	104	106
do do (new), 1892 A & O	104	105	Cent. of Iowa—1st M., 7s, g.....J&J	37	40	Col. & Xenia—1st M., 7s, 1890 M&S	104	106
Bridge approach, 6s.....Var.	104	105	Cent. of N.J.—1st M., 7s, 1890 F&A	112	113	Conn. & Passump.—M., 7s, '93 A&O	102 1/2	103
Renewal, gold, 6s.....Var.	104	105	7s, conv., 1902.....M&N	89 1/2	92	Mass. & Passump., g., 6s, gold, '89 J&J	99	101
Sewer, 6s, gold, 1891-93.....Var.	103 1/2	104 1/2	do assented.....Q-J	72	76 1/2	Conn. Riv. S. F.—1st M., 6s, '78 M&S	100	100 1/2
St. L. Co.—Park, 6s, g., 1905 A & O	102	104	Consol. M., 7s, 1899.....Q-J	72	76 1/2	Conn. Val.—1st M., 7s, 1901.....J&J	48	52
Currency, 7s, 1887-88.....Var.	104 1/2	105 1/4	do assented.....Q-J	72	76 1/2	Conn. West.—1st M., 7s, 1900 J&J	20	21
St. Paul, Minn.—6s, '88-90 J & D	87 1/2	90	Am. Dock & Imp. Co., 7s, '86 J&J	64	65	Connecting (Phila.)—1st, 6s.....M&S	104	106
8s, 1889-90.....M&N	103	103	do assented.....Q-J	64	65	Cumberl. Val.—1st M., 8s, 1904 A&O	104	106
Sa. Francisco, 7s, City & Co. Var.	107	107	L. & W. Coal cons., 7s, g., d., 1900 Q-J	70	72	Danby & Norwalk—7s, '80-92 J&J	35	35
Savannah, Ga.—7s, old.....Var.	60	65	Cent. Ohio—1st M., 6s, 1890 M&S	99	100	Dan. Ur. Bl. & P.—1st, 7s, g., A&O	100 1/2	101
7s, new.....Var.	58	65	Cent. Pac. (Cal.)—1st, 6s, g., 95-98 J&J	103 1/2	106	Dayton & Mich.—1st M., 7s, '81 J&J	97	98
Somerville, Mass.—5s, 1895 A&O	102	102 1/2	State Aid, 7s, g., 1884 J&J	103 1/2	106	2d mort., 7s, 1887.....M&S	90	91
6s, 1885.....J&J	105	106	S. Joaquin, 1st M., 6s, g., 1900 A&O	92 1/2	93	3d mort., 7s, 1888.....A&O	78	80
6s, 1884.....A&O	106 1/4	107	Cal. & Oregon, 1st M., 6s, g., '88 J&J	91 1/2	91 1/2	1st mort., 7s, 1905.....J&J	87	90
Springfield, Mass.—6s, 1905 A&O	112	112 1/2	Cal. & Or. C.P. bonds, 6s, g., 1920 J&J	94	97	Delaware—Mort., 6s, g., '95 J&J	103	107
7s, 1903.....A&O	112	120 1/4	Land grant M., 6s, g., 1890 A&O	96 1/4	96 3/4	Del. & Bound B'k.—1st, 7s, 1903 F&A	100	101
Stockton, Cal.—8s.....Var.	90	90	West. Pacif., 1st, 6s, g., '99 J&J	103	103	Del. Lack. & W.—2d M., 7s, '81 M&S	106 1/4	106 1/4
Toledo, O.—7-30s, R.R., 1900 M&N	102	102 1/2	Chari'le Col. & A.—1st, 7s, '90 J&J	42	47	Convertible 7s, 1892.....J&D	106 1/4	106 1/4
8s, 1877-89.....Var.	102	102 1/2	Consol., 7s, 1895.....J&J	105	105	J&D Mort., 7s, 1907.....M&S	42	45
8s, water, 1893 & '94.....Var.	102	102 1/2	Cheraw & Darl.—1st M., 8s, '88 A&O	90	90	Denver Pac.—1st M., 7s, g., 99 M&N	62 1/2	65
Washington, D.C.—See Dist. of Col.	75	85	2d mort., 7s.....J&J	27	27	Den. & Rio G.—1st, 7s, g., 1900 M&N	170	170
Wilmington, N.C.—6s, gold, cou. on	112 1/2	112 1/2	Chesapeake & Ohio—	25	25	Des M. & Ft. D.—1st, 6s, 1904 J&J	64 1/2	65
Worcester, Mass.—6s, 1892 A&O	109	109	1st mort., 6s, gold, 1899.....M&N	25	25	Detroit & Bay C.—1st, 8s, 1902 M&N	35	35
Yonkers, N. Y.—Water, 1903.....A&O	109	109	1st, 6s, g., 1899, ex coup.....J&J	25	25	1st M., 8s, end M. C., 1902 M&N	170	170
			2d mort., 7s, g., 1902.....J&J	101	101	Det. Eel Riv. & Ill.—M., 8s, '91 J&J	25	25
			Va. Cent., 1st M., 6s, 1880.....J&J	80	80	Det. L. & North.—1st, 7s, 1907 A&O	104	104
			do 2d M., 6s, 1880.....J&J	80	80	Det. & Milw.—1st M., 7s, '75 M&N	45	50
			do 4th M., 8s, 1876 J&J	105	105	2d mort., 8s, 1875.....M&N	45	50
			do funding, 8s, 1877 J&J	100	100	Det. & Pontiac, 1st M., 7s, '78 J&J	70	70
			Cheshire—6s, 1896.....J&J	99	99	do 3d M., 8s, 1886 F&A	102	102
			6s, 1880.....J&J	100	100 1/2	Dixon Peo. & H.—1st, 8s, '74-89 J&J	102	102
			Chester Val.—1st M., 7s, 1872 M&N	40	40	Dubuque & Sioux C.—1st, 7s, '83 J&J	104	104
			Chic. & Alton—1st M., 7s, '93 J&J	115	118	1st mort., 2d Div., 1894.....J&J	104	105
			Sterling mort., 6s, g., 1903 J&J	106	107	Dunk A. V. & P.—1st, 7s, g., 1900 J&D	104	105
			Income, 7s, 1893.....A&O	105	105	Dutchess & Col.—1st, 7s, 1908 J&J	102	102
			Chic. B. & O.—1st M., 7s, '88 J&J	111	112	East Penn.—1st M., 7s, 1888 M&S	102	102
			do 7s, 1896.....J&J	112 1/2	112 1/2	E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J	100 1/2	100 1/2
			Consol. mort., 7s, 1903.....J&J	112 1/2	113 1/4	E. Tenn. & Ga., 1st, 6s, '80-86 J&J	85	88
			Bonds, 5s, 1895.....J&D	91	92	E. Tenn. & Va., end, 6s, 1886 M&N	85	90
			5s, 1901.....A&O	21	25	Eastern, Mass.—3 1/2s, g., 1906 M&S	74	74 1/2
			Chic. & Can. So.—1st, 7s, 1902 A&O	45	50	Sterling debs., 6s, g., 1906 M&S	74	77
			Chic. Clin. & Dub.—1st, 8s, '96 J&D	62	64	Elmira & Wm'sport—1st, 7s, '80 J&J	104 1/2	105 1/2
			Chic. & East. Ill., 1st mort. 6s.....J&J	19	22	5s, perpetual.....A&O	104	104
			Chic. & Iowa—1st M., 8s, 1901 J&J	65	65	Ensl. Railway—1st M., 7s, '97 M&S	105	105
			Chic. Pa. & Neb.—1st M., 7s, '88 J&J	103	103	2d mort., 7s, 1879.....M&S	103	103
			Chic. & L. Huron—1st, 7s, '99 M&N	95	95	3d mort., 7s, 1883.....A&O	104 1/2	104 1/2
			Chic. & Mich. L. Sh.—1st, 8s, '89 M&S	95	95	4th mort., 7s, 1880.....A&O	107	108 1/2
			1st mort., 8s, 1890-92.....Var.	9	11	5th mort., 7s, 1888.....J&D	109	111
			Chic. Mil. & St. Paul—	122 1/2	123	Sterling, 6s, gold, 1875.....M&S	102	104
			P. D. 1st mort., 8s, 1898.....F&A	110	110	1st cons., 7s, gold, 1920.....J&J	93	95
			P. D. 2d M., 7-3-10s, 1898 F&A	106 1/4	107	Recon. Tr. Certs., 6s, coups. fund	101	101
			St. P. & Chic., 7s, g., 1902.....J&J	99 1/2	100 1/2	Debitures, 7s, g., 1902.....Q-J	101	105
			Mil. & St. P., 2d M., 7s, 1884 A&O	99 1/2	100 1/2	Recon. trustees' certs., 7s, 1902 J&J	102	102
			La. C., 1st M., 7s, 1893.....J&J	107 1/4	107 3/4	Long Dock mort., 7s, 1893 J&D	110	110
			I. & M., 1st M., 7s, 1897.....J&J	101 1/2	102 1/2	Erie & Pittsb.—1st M., 7s, '82 J&J	99	99
			I. & Dak., 1st M., 7s, 1899 J&J	100	100	Cons. mort., 7s, 1898.....J&J	80	80
			Hast. & Dak., 1st M., 7s, 1902 J&J	100	100	Equipment, 7s, 1890.....A&O	78	78
			Chic. & Mil., 1st M., 7s, 1903 J&J	104	104	Europ'n & N. Am.—1st, 6s, '89 J&J	104	104
			1st mort., consol., 7s, 1905 J&J	99 1/2	99 1/2	Land gr., 6s, g.....M&S	104	104
			Chicago & Northw.—	110	110	Bangor & Pisc. 6 & 7s, '99 A&O	101	105
			Sinking fund, 1st M., 7s, '85 F&A	106 1/4	107	Evansv. & Crawf.—1st, 7s, '87 J&J	52 1/2	60
			Interest mort., 7s, 1893.....M&N	111 1/4	111 1/4	Evansv. T. H. & Chi.—1st, 7s, g., M&N	83	87
			Consol. mort., 7s, 1915.....Q-F	109 1/2	109 1/2	Flint & Pere M.—1st, L. g., 8s, '88 M&N	50	50
			Ext. mort., 7s, 1885.....F&A	109 1/2	109 1/2	Cons. S. F., 8s, 1902.....M&N	100	100
			1st mort., 7s, 1885.....F&A	100 1/2	100 1/2	Flint & Holly, 1st, 10s, '88 M&N	60	60
			Consol., gold, 7s, cp., 1902 J&D	101	101	Bay C. & E. Sag.—1st, 10s, '82 J&J	100	100
			Iowa Mid., 1st M., 8s, 1900 A&O	103	103	Holly W. & M.—1st, 8s, 1901 J&J	85	85
			Gal. & Chic. ext., 1st, 7s, '82 F&A	110	110	Flushing & N. S.—1st, 7s, '89 M&N	101	101
			Peninsula, 1st, conv., 7s, '98 M&S	110	110	2d mort., 7s.....M&N	101	101
			Chic. & Mil., 1st M., 7s, '98 J&J	103	103 1/2	Cent. exten., 7s, 1903.....M&N	101	101

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hannibal & Nap.—1st 7s, '88 M&N		70		L. Paducah & S.W.—8s, 1890. M&S	121½			Northern Cent'l Mich.—1st 7s.			
Han. & St. Jo.—Conv. 8s, 1885. M&S	95½	95½		Macon & Aug.—2d, end, 7s, '79 J&J	95			Northern N.J.—1st M. 7s, '78 J&J			
Land grants—1st 8s, 1892. F&A				Maine Cent.—Mort. 7s, 1898. J&J	1104			Norw'dk Worcr—1st M. 6s, '97 J&J			
Quincy & Cal.—1st 8s, 1892. F&A				Extens. bonds, 6s, g., 1900. A&O	188			Ogd'nab'gk Ch.—1st M. 6s, '98 J&J	106	102½	
Kans. C. & Cam.—1st 10s, '92 J&J	103			Cons. 7s, 1912. A&O	188			S. F. 8s, 1890. M&S	104		
Harl. & Portchester—1st M. 7s, A&O	105	110		Androsco. & Ken. 6s, 1891. F&A	199			Ohio & Miss.—Cons. S. F. 7s, '98 J&J	98½	98½	
Harrisb. P. Mt. J. & L.—1st 6s, J&J	105	107		Leeds & Farm'g'n, 6s, 1901. J&J	193			Cons. mort., 7s, '98. J&J	98½	98½	
Harf. Prov. & F.—1st M. 7s, '76 J&J	101	102		Portl'd & Ken. 1st 6s, '83. A&O	199			2d mort., 7s, 1911. A&O	58		
Housatonic—1st M. 7s, 1885. F&A	105	106		do Cons. M. 6s, '95. A&O	199			Oil Creek—1st M. 7s, 1882. A&O	80	85	
6s, 1889. J&J	100	102		Mansf. & Fr'hann—1st 7s, '89. J&J	85	95		Old Colony—6s, 1897. F&A	102½	103	
Houston & Texas Central—				Marietta & Cincinnati—				6s, 1895. J&J	102½	103	
1st 7s, g., '91. J&J	92½	93½		1st mort., 7s, '91. F&A	79			7s, 1895. J&J	112½	113½	
West. Div. 1st 7s, g., 1891. J&J	85	87		Sterling, 7s, '91. F&A	81	82		Omaha & N.W.—1st M. 6s, 1896. J&J	113	113½	
Waco & N.W.—1st 7s, g., 1903. J&J	82	84		2d mort., 7s, 1896. M&N	297½	30		Orange & Alexandria—			
Cons. mort., 8s, 1912. A&O	75	78		3d mort., 8s, 1890. J&J	13½	13½		1st mort., 6s, '73. M. & N.	86	95	
Hunt. & Br. Top—1st 7s, '90. A&O	108	110		Scioto & Hock. Val., 1st 7s, M&N	80	95		2d mort., 6s, 1875. J&J	69	74	
2d mort., 7s, g., 1895. F&A				Balt. Short L., 1st 7s, 1900. J&J	80	90		3d mort., 8s, 1873. M&N	40	40	
Cons. 3d M. 7s, 1895. A&O	30	40		Cin. & Balt., 1st 7s, 1900. J&J	80	90		4th mort., 8s, 1880. M&S	12	20	
Illinois Central—				Marietta P. & Cleve.—1st 7s, g., '95				Or. Alex. & M., 1st M. 7s, '82 J&J	46½	48	
1st mort. Chic. & Springf. '98 J&J	104	106		Consol. 7s. J&J				Oregon & Cal. 1st M. 7s, 1890. A&O	35	40	
Sterling, S. F. 5s, g., 1903. A&O	100	102		Marq'te Ho. & O.—1st 8s, '92. F&A	100			Osw. & Rome—1st M. 7s, 1915. M&N	86	93	
Sterling, gen. M. 6s, g., 1895. A&O	109	111		Houghton & O.—1st 8s, '91. J&J	30			Osw. & Syracuse—1st 7s, '80. M&N	110½	112	
do 5s, 1905. J&J	97	99		Mass. Central—1st 7s, 1893. J&J	25			Ott. Osw. & Fox R.—M. 8s, '90. J&J	106	106½	
Ill. Grand Tr.—1st M. 8s, '90. A&O	110½	111½		Memp. & Char'l'n—1st 7s, '80. M&N	101			Pacific of Mo.—1st M. 6s, g., '88. F&A	94½	97½	
Ind'is Bl. & W.—1st 7s, g., '09. A&O	21½	3		2d mort., 7s, 1885. J&J	82	83		Car. B., 1st mort., 6s, g., '93. A&O			
Extens'n 1st M. 7s, g., 1912. J&J	1½	3		Mem. & L. Rock—1st 8s, '90. M&N	38	42		Income, 7s. J&J			
Ind'polis Cin. & L.—1st 7s, '97. F&A	55	61		Mich. Cen.—1st M. 8s, 1882. A&O	111			Panama, Sterl'g M. 7s, g., '97. A&O	106	108	
3d mort., 7s, 1899. J&J				Consol. 7s, 1902. M&N				Paris & Danville—1st M. 7s, 1903. J&J	23	30	
Ind'apolis & Cin.—1st 7s, '88. A&O	95			1st M. Air Line, 8s, 1890. J&J	104½	105½		Paris & Dec'r—1st M. 7s, g., 1902. J&J	15	25	
Ind'polis & St. L.—1st 7s, 1919. Var.	60			1st do 8s, guar. M&N	90	91		Pekin & Dec.—1st M. 7s, 1900. F&A			
2d mort., 7s, 1900. A&O	30			Equipment bonds, 8s, '83. A&O				Pennsylvania—			
Ind'apolis & Vin.—1st 7s, 1908. F&A	77			Gd. Riv. V., 1st 8s, guar. '86. J&J	100	101		1st mort., 6s, 1880. J&J	103½	104½	
2d mort., 6s, g., guar. 1900. M&N	65½			2d mort., 8s, 1879. M&S	470			General mort., 6s, coup., 1910 Q—J	106½	107	
Intern'l & Gt. No.—Int. 1st 7s, A&O	64	66		Kalamazoo & S.H.—1st 8s, '90. M&N	170			do Cons. mort., 6s, reg., 1910. A&O	108	108½	
Houst. & Gt. No.—Int. 1st 7s, g., J&J	62	66		Mich. L. Shore—1st M. 8s, '89. J&J				Cons. mort., 6s, reg., 1905. Q—M	94	96	
Conv. 8s, 1892. J&J	19			Mil. & North.—1st 8s, 1901. J&J	45	55		do 6s, coup., 1905. J&J	94	96	
Ionia & Lansing—1st 7s, '89. J&J	97½			Minn. & St. L.—1st m., 1927. J&J	87½			Navy Yard, 6s, reg., 1881. J&J	100		
Ia Falls & Sioux C.—1st 7s, '99. A&O	89	91		Miss. Cen.—1st M. 7s, '74—81. M&N	100	102		Penn. & N.Y.—1st 7s, '96 & 1906. J&J	113	114½	
Ithaca & Athens.—1st m., 7s, g., J&J	105			2d mort., 8s, 1886. F&A	98	100		Peoria Pekin & J.—1st 7s, '94. J&J	20	40	
Jackson Lansing & Saginaw—				do Ex. coup.	87	88½		Peoria & R'k I.—1st 7s, g., 1900. F&A			
1st mort., 8s, '85. J&J	1102			Miss. & Tenn.—1st M. 8s, series "A"	109	111		Perkiomen—1st M. 7s, 1897. A&O	60	65	
North Exten., 8s, 1890. M&N	100	103		do 8s, series "B"	85			C. M., guar. P. & R., 6s, 1913. J&J	89	99	
Consol. mort., 8s, 1891. M&S	990	95		M. Ouch. & Red R.—1st 7s, g., '90. J&J	85			Petersburg—1st M. 8s, '79—98. J&J	103½	104	
2d mort., 1878. J&J	99	100		Mo. Kansas & Texas—				Phil. & Erie—1st M. 6s, 1881. A&O	103½	104	
Jamest. & Frankl.—1st 7s, '97. J&J	74	77		1st mort., 7s, gold, 1904-6. F&A	40½	43		2d mort., 8s, 1892. J&J	101	101½	
2d mort., 7s, 1894. J&J	74	77		1st 6s, g., 1st (U. P. S. Br.) J&J	56	56½		Phil. & Erie—1st M. 6s, 1881. A&O	103½	104	
Jefferson—Hawly Br. 7s, '87. J&J	80½			2d mort., income, 1911. A&O	88			2d mort., 7s, 1888. J&J	87	89	
1st mort., 7s, 1889. J&J	105½	105½		Han. & C. Mo., 1st 7s, g., '90. M&N	82			2d mort., guar. 6s, g., 1920. J&J	103½	104½	
Jeff. Mad. & Ind.—1st 7s, 1906. A&O	84½	85		Mo. F. Scott & G.—1st 10s, '99. J&J	15			Philadelphia & Reading—			
2d mort., 7s, 1910. J&J	100	100½		2d mort., 10s, 1890. A&O	50	60		1st mort., 6s, 1880. J&J	110	113	
Ind'polis & Mad., 1st 7s, '81. M&N	106½			Mob. & Mont.—1st, end, 8s, g. M&N	60	62		1st mort., 7s, 1893. A&O	48	105	
Joliet & Chic.—1st M. 8s, '82. J&J	102			Mob. & Ohio—1st, ster. 8s, g. '83. M&N	60	62		Debutent, 1893. J&J	104½	105	
Junction RR. (Phil.)—1st 6s, '82. J&J	102			Ex. certif., ster. 6s, 1883. M&N	15	20		Mort. 7s, coup., 1911. J&J	64	65	
2d mort., 6s, 1900. J&J	98	100½		Interest 8s, 1883. M&N	30	45		Gold mort., 6s, 1911. J&J	66	67	
Kalamazoo Al. & Gr. R.—1st 8s, J&J	92	85		2d mort., 8s, var. March	3	6		New converted 7s, 1893. J&J	106½	107	
Kal. & Schoolcraft—1st 8s, '87. J&J	98	100		Montclair & G. L.—1st 7s, (new)	28	35		G. s. f., & 2, 6s, g., 1908. J&J	89½	90	
Kal. & Wh. Pigeon—1st 7s, '90. J&J	98	100		2d mort., 7s (old mort 1st)				Coal & I., guar. M., 7s, '92. M&S			
Kans. C. St. Jo. & C. B.—				Mont. & Eufr.—1st, end, 8s, g. '86. M&S				Phil. Wil. & Balt.—6s, '92-1900. A&O			
1st M. C. B. & St. Jos., 7s, '80. J&J	98			Monticello & Pt. J.—1st 7s, g., '90. J&J	118	119½		Pitts. C. & St. L.—1st M. 7s, 1900. F&A	93	94	
K.C. St. Jos. & C. B., M. 7s, 1907. J&J	91	92		Morris & Essex—	108	108½		2d mort., 7s, 1913. A&O	113	119½	
do inc. bds, reg. 6s, 1907. A&O	105			1st mort., 7s, 1914. M&N	87			Pitts. & Con'lsw.—1st M. 7s, '98. J&J	114		
Kans. C. & E.—1st 10s, '90. M&S	36	107		2d mort., 7s, 1891. F&A	101			Sterling cons. M., 6s, g., guar. J&J	5	10	
K.C. Topeka & W.—1st M. 7s, g., J&J	98	100		Construction, 7s, 1899. J&J	101			Pitts. F. & W. C.—1st M. 7s, 1912. J&J	114		
Income 7s. A&O	102½	103½		Bonds, 1900. J&J	101			2d mort., 7s, 1912. A&O	114		
Kansas Pacific—				General mort., 7s, 1901. A&O	90	95		3d mort., 7s, 1912. J&J	114		
1st mort., 6s, gold, 1895. F&A	94	95		Consol. mort., 7s, 1915. J&J	100			Equipment, 8s, '84, all paid. M&S	107	109	
1st mort., 6s, g., 1896. J&J	68	69		Nash. Chat. & St. L.—1st 7s, 1913. J&J	100			Pitts. Titusv. & B.—New 7s, 96 F&A	31	36½	
1st mort., l. gr. 7s, g., 1899. M&N	68	69		Nashv. & Decat'r.—1st 7s, 1900. J&J	100½			Port Hur. & L.—1st 7s, g., 1909. J&J	2		
Land 1st mort., 7s, g., 1880. J&J	20	30		Nashua & Low.—6s, g., 1893. F&A	105	105½		Port Ind. & Ogb'g.—1st 6s, g., 1900. J&J	105		
Land 2d mort., 7s, g., 1886. M&S	34	37½		Nebraska—1st 7s, end, B. & M. Mob.	75			Vt. div., 1st M., 6s, g., 1891. M&N	109		
Leav. Branch, 7s, 1896. M&N	10	12		Newark & N. Y.—1st 7s, '87. J&J	88	92		Portl. & Roch.—1st M. 7s, 1887. A&O	110½	111½	
Income bds, No. 11, 7s, 1916. M&S	70	75		13 New'k's set 8s.—1st 7s, g., 1889. M&N	104	106		Pueblo & Ark. V.—1st 7s, g., 1903. J&J	110½	111½	
do No. 16, 7s, 1916. M&S	80			N. Haven & Derby.—1st M. 7s, '98. Var.	80	88		Quincy & Wars'w.—1st M. 8s, '90. J&J	116		
Keokuk & Des M.—1st 7s, 1904. A&O	101	101½		N. H. & N'th'ton—1st M. 7s, '99. J&J	20	22		Reading & Columbia 7s.	116		
Funded interest, 8s, 1884. A&O	60			Conv. 6s, 1882. A&O	20	22		Ren. & S'toga—1st 7s, 1921 cou. M&N	71½	72	
Keokuk & St. P.—1st 8s, '79. A&O	60			N. J. Midl'd—1st M. 7s, g., '95. F&A	2	5		1st 7s, 1921, reg. M&N	90		
Laf. Bl. & Miss.—1st 7s, g., '91. F&A	60			2d mort., 7s, 1881. F&A	20	25		Rich'd & Dan.—C. M., 6s, '75—90. M&N	103		
Laf. Munc. & Bl.—1st 7s, g., 1901. F&A	60			N. J. Southern—1st M. 7s, '89. M&N	60			Piedmont Br. 8s, 1888. A&O	90		
Lake Shore & Mich. Shore—				N'th'gh'd & N. Y.—1st 7s, '88. J&J	60			Rich. Fred. & Potomac—6s, 1875. J&J	90		
M. & So. N. I., S. F., 1st 7s, '85. M&N	107½			N. Lon. & North.—1st M. 6s, '85. M&S	108	112		Mort. 7s, 1881-90. J&J	95		
Cleve. & Tol., 1st M. 7s, '85. J&J	102	103		2d mort., 7s, 1892. J&J	96	100		Rich'd & Petersb'g—8s, '80—86. A&O	103		
do 2d M. 7s, 1886. A&O	110			N.O. Jack. & Gt. N.—1st M. 8s, '86. J&J	100	103		New mort., 7s, 1915. M&N	95		
Cl. P. & Ash., 2d M. 7s, '80. J&J	110			2d mort., 8s, 1890, certifs. A&O	96	100		Rome Wat'n & O.—S. F., 7s, 1891. J&J	37		
do 3d M. 7s, 1892. A&O	102			2d mort. debt. A&O	92	94		2d mort., 7s, 1892. J&J	76		
Buff. & E., new bds, M. 7s, '98. A&O	102			N.O. Mob. & Chatt.—1st 8s, 1915. J&J	103½			Consol. mort., 7s, 1904. A&O	78		
Buff. & State L., 7s, 1882. J&J	102			N.Y. Bot. & Mt'l.—1st 7s, g., 1899. F&A	103½			Rutland—1st M. 8s, 1902. M&N	69		
Det. Mon. & To. 1st 7s, 1906. J&J	110			N.Y. & Can.—2d M. 6s, g., 1904. M&N	103½			Equipment, 8s, 1880. M&S	67		
Lake Sh. Div. bonds, 1890. A&O	110			New York Cent. & Hud.—	118	118½		Equipment, 7s, 1880. M&S	67		
L. S. & M. S., cons. cp., 1st 7s, J&J	112			Mort., 7s, coup., 1903. J&J	118	118½		Sandusky M. & N.—1st 7s, 1902. J&J	85	95	
do cons. reg., 1st 7s, 1900. Q—J	112			Mort., 7s, reg., 1903. J&J	118½			Savannah & Chas.—1st M. 7s, '89. J&J	5	10	
do cons. cp., 2d 7s, 1903. J&J											



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. L. & Iron M <sup>t</sup> —1st M., 7s, '92, F&A	108 3/8	108 3/8		Boston & Lowell.....	500	75 1/2	75 1/2	North Pennsylvania.....	50	\$41	42
2d mort., 7s, g., 1897.....	M&N			Boston & Maine.....	100	106 1/2	106 1/2	Northern Central.....	50	\$15	16
Consol. mort., 7s, g., 1914.....	A&O			Boston & Providence.....	100	104	104 1/2	Northern New Hampshire.....	100	90	90 1/2
Ark. Br. l. gr. M., 7s, g., '97 J&D	69 1/2	71 1/2		Buff. N. Y. & Erie, leased.....	100			Northern Pacific, new pref.....	100	\$16 1/2	17
Cairo Ark. & T., 1st, 7s, g., '97 J&D	48	55		Burlington C. Rapids & Northern.....	26			Norwich & Worcester, leased, 10, 100	x127	129	
Cairo & Ful., 1st, 7s, g., '91 J&J	73 1/2	74 1/2		Burlington & Mo., in Neb.....	100	x97 1/2	98	Ogdensburg & Lake Champ.....	100	23	23 1/2
St. L. & C. & N. 2d (r) est., 7s, '95 M&S	89			Camden & Atlantic.....	50	\$20	25	do do Pref., 8.....	100	94	94 1/2
1st cons., 7s, g., 1902.....	F&A			do do Pref.....	50	\$27	28	Ohio & Mississippi.....	100		84 1/2
Evansv. H. & N., 1st, 7s, 1897 J&J	40			Catawissa.....	50	\$5	8	do do Pref.....	100		
St. L. Jacks. v. & C.—1st, 7s, '94 A&O	106			do do Old, pref.....	50	\$35	35 1/2	Old Colony.....	100		
St. L. & San F.—2d M., class A, '06 M&N	43	46		do do New, pref.....	50	\$31 1/2	32	Oswego & Syracuse, guar., 9.....	50		
2d M., class B, 1906.....	M&N			Cedar Rapids & Mo.....	100	x82	84	Pacific of Missouri (new).....	100		
do class C, 1906.....	M&N			do do Pref., 7.....	100	102		Panama.....	100	125	
South Pacific—1st M., 1888 J&J	83 1/2	84		Central of Georgia.....	100	45	55	Pennsylvania Railroad.....	50	\$33	33 1/2
St. L. Vand. & T. H.—1st M., 7s, '97 J&J	101	105		Central of New Jersey.....	100	35 1/2	36	Pennsylvania Company.....	50		
2d, 7s, guar., '98.....	M&N			Central Ohio.....	50	\$22	25	do do Pref.....	50		
St. Paul & Pac.—1st sec., 7s.....	J&D			Central Pacific.....	100	\$34	40	Petersburg & Erie.....	100		
2d sec., 7s.....	M&N			Charlotte Col. & Aug.....	100	2		Philadelphia & Erie.....	50	\$7 1/2	8
Cons., 7s.....	J&D			Cheshire, pref.....	100	x32	34	do do Pref., 8.....	50	\$19 1/2	19 1/2
Bonds of 1869, 7s.....	M&N			Chicago & Alton.....	100	83 1/2	85	do do Pref., 7.....	50		
St. Vincent & B., 7s.....	J&J			do do Pref., 7.....	100	103		Phila. & Trenton, leased, 10.....	100	\$127	130
do Receivers' certifs., 10s, J&J	101 1/2			Chicago Burlington & Quincy.....	100	112 1/2	113	Phila. Germ. n. & Nor., P'sed, 12.....	50	\$98	99
Summit Br.—1st, 7s, 1903.....	J&J			Chicago & East Illinois.....	100	119 1/2	120	Phila. Wilmington & Balt.....	50	\$63 1/2	64
Sunbury & Erie—1st M., 7s, '77 A&O	85			Chicago Iowa & Nebraska.....	100	119 1/2	120	Pittsburgh Cincinnati & St. L.....	50		
Susp. B. & Erie June—1st M., 7s.....	F&A			Chicago Milwaukee & St. Paul.....	100	44	44 1/2	Pittsburgh & Connellsville, leased.....	50		
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	102 1/2			do do Pref., 7, 100.....	78 1/2	78 1/2		Pittsburg Titusville & Buffalo.....	50	\$37 1/2	4
Terre H. & Ind.—1st M., 7s, '79 A&O	100	102		Chicago & North Western.....	100	47	47 1/2	Pittsb. Ft. W. & Chic, guar., 7, 100	94 1/2	95	
Texas & Pac.—1st M., 6s, g., M&S	80			do do Pref., 7, 100.....	76 1/2	76 1/2		do do Special, 7, 100	83	85	
Consol. mort., 6s, g.....	J&D			Chicago & Rock Island.....	100	114		Portland Saco & Portsm., P'sed 6, 100	x84 1/2	85	
Tol. Can. S. & D.—1st, 7s, g., 1906 J&J	42			Cin. Hamilton & Dayton.....	100	15	20	Portsm'th Gt. Falls & Conway.....	100	1 1/2	2
Tol. P. & W.—1st M., E. D., 7s, '94 J&J	97	100		Cin. Sandusky & Cleveland.....	50	\$44 1/2	48	Providence & Worcester.....	100		
1st mort., W. D., 7s, 1896.....	F&A			do do Pref., 6, 50.....	\$30	33		Rebels & Arkansas Valley.....	100		
2d mort., W. D., 7s, 1896.....	F&A			Clev. Col. & Indianapolis.....	100	26 1/2	27	Rensselaer & Saratoga.....	100	97	100
Burl. Div., 1st, 7s, 1901.....	J&D			Clev. & Mahoning Val., leased.....	50			Richmond & Danville.....	100		
do Consol. M., 7s, 1910.....	M&N			Clev. & Pittsburgh, guar., 7.....	50	83	83 1/2	Richmond Fred. & P.....	100	49 1/2	
Tol. Wab. & W.—1st M., 7s, '90 F&A	80			Col. Chic. & Indiana Central.....	100	4 1/2	4 1/2	do do guar., 6.....	100	80	
2d mort., 7s, 1878.....	M&N			Columbus & Hocking Valley.....	50	86	90	do do guar., 7.....	100	90	
Equipment, 7s, 1883.....	M&N			Columbus & Xenia, guar., 8.....	50	96	98 1/2	Richmond & Petersburg.....	100	35	39 1/2
Consol. mort., 7s, 1907.....	Q-F			Concord.....	50	72 1/2	73	Rome Watertown & Ogdensb.....	100		
1st St. div., 7s, 1896.....	F&A			Concord & Portsmouth, guar., 7, 100	117	120		Rutland.....	100		
St. West. Ill., 1st, 7s, '88.....	F&A			Connecticut & Passumpsic.....	100	42		do do Pref., 7.....	100	51	3
do do ex coup.....	J&D			Connecticut River.....	100	x131	133	do do Scrip.....	100	50	55
do do 2d, 7s, '93.....	M&N			Cumberland Valley.....	50			St. Louis Alton & Terre Haute.....	100	1	2
Q'ney & Tol., 1st, 7s, 1890.....	M&N			do do Pref.....	50			do do Pref., 100	3 1/2	6	
Ill. & S. Ia., 1st, 7s, '82.....	F&A			Danbury & Norwalk.....	50	\$50		Belleville & So. Ill., pref.....	100		
do do ex coup.....	F&A			Dayton & Michigan, guar., 3 1/2.....	50	30		St. Louis Iron M'n & Southern.....	100	4 1/2	6
United Co's N.J.—Consol. 6s, '94 A&O	104	108		do do Pref., guar., 8, 50.....	86	88		St. Louis Kansas C. & North.....	100		
Sterling mort., 6s, 1894.....	M&S			Delaware.....	50			do do Pref., 10, 100			
do do 6s, 1901.....	M&S			Delaware & Bound Brook.....	100	60		Sandusky Mansfield & N.....	50		
Cam. & Amb., 6s, 1883.....	F&A			Delaware Lack. & Western.....	50	60 1/2	60 1/2	Schuykill Valley, leased, 5.....	50		
do do 6s, 1889.....	F&A			Det. Lansing & Northern, pref.....	100			Seaboard & Roanoke.....	100	80	85
do do mort., 6s, '89 M&N	109	109 1/2		Dubuque & Minnesota.....	100			do do guar., 100	90	95	
Union Pac.—1st M., 6s, g., '96-'99 J&J	105 1/2			Dubuque & Sioux City.....	100	70		Shamokin Val. & P., leased, 6.....	50		
Land Grant, 7s, 1887-9.....	A&O			East Pennsylvania, leased.....	50			Shore Line (Conn.), leased, 8.....	100	120	123
Sink F., 8s, 1894.....	M&S			East Tennessee Virginia & Ga.....	100			South Carolina.....	100		10
Om. Bridge, sterl. 8s, g., '96 A&O	111	113		Eastern (Mass.).....	100	14	14 1/2	Southwestern, Ga., guar., 7.....	100		
Union & Titusv.—1st, 7s, 1890 J&J	60			Eastern in N. H.....	100	32	40	Syracuse, Binghamton & N. Y.....	100		
Utah Cen.—1st M., 6s, g., 1890 J&J	95	100		Elmira & Williamsport, 5.....	\$20	\$39	40 1/2	Summit Branch, Pa.....	50	9	1
Utica & B'l R.—1st M., 7s, '78 J&J	85	90		Erie Railway.....	100	17 1/2	17 1/2	Terre Haute & Indianapolis.....	100		
Mort., 7s, 1891.....	J&J			do do Pref., 7.....	100			Toledo Peoria & Warsaw.....	100	1	4
Verm't & Can.—New M., 8s.....	25 1/2			Erie & Pittsburgh, guar., 7.....	50	55	65	do do 1st pref., 100		5	
Mississquoi, 7s, 1891.....	J&J			Fitchburg.....	100	114 1/2	115 1/2	do do 2d pref., 100			
Verm't & Mass.—1st M., 6s, '83 J&J	104	104 1/2		Georgia Railroad & Bank'g Co.....	100	68	70	Troy & Boston.....	100		
Conv. 7s, 1879.....	J&J			Grand River Valley, guar., 5.....	100	11 1/2		United N. Jersey R.R. & C. Co.....	100	126 1/2	130
do 7s, 1885.....	J&J			Hannibal & St. Joseph.....	100	11 1/2		Union Pacific.....	100	63	63 1/2
Vermont Cen.—1st M., 7s, '86 M&N	121 1/2			Harrisburg P. Mt. J. & L., guar., 7, 50	\$53	57		Vermont & Canada, leased.....	100	111 1/2	112
2d mort., 7s, 1891.....	J&J			Housatonic.....	100			Vermont & Mass., leased, 5.....	100	13 1/2	
Stantstead S. & C., 7s, 1887 J&J	25	27		do do Pref., 8.....	100			Walsh.....	50	75	85
Vick & Mer.—1st M., end, 7s, '90 J&J	40			do do Pref., 8.....	100			Warren (N. J.), leased, 7.....	50	56	60
2d mort., end, 7s, 1890.....	J&J			Houston & Texas Central.....	100	10	15	Westchester & Phila., pref.....	50	\$15	25
Virginia & Tenn.—M., 6s, 1884 J&J	90	100		Huntingdon & Broad Top.....	50	4 1/2		West Jersey.....	100	1	5
3d mort., 8s, 1900.....	J&J			do do Pref., 50.....	\$2	3		West Maryland.....	100	40	50
Warren (N. J.)—2d M., 7s, 1900.....	98			Illinois Central.....	100	85	86	Wilmington & Weldon, leas'd, 7, 100	31	32	
Warren & Franklin—1st M., 7s, '96 F&A	77 1/2			Indiana's Cin. & Lafayette.....	50			Worcester & Nashua.....	100		
Westch'r & P. D.—Consol. 7s, '91 A&O	114 1/2			Jeff. V. Mad. & Ind'y, P'sed, 7, 100	76						
West'n Ala.—1st M., 8s, '88.....	A&O			Joliet & Chicago, guar., 7.....	100						
2d mort., 8s, guar., '90.....	A&O			Kalamazoo A. & Gr. R., guar., 6, 100	2						
West. Md.—End, 1st, 6s, 90.....	J&J			Kansas City St. Jos. & Coun. B. 100	52 1/2	54					
1st mort., 6s, 1890.....	J&J			Kansas City Topeka & West'n B. 100	2	6					
End, 2d mort., 6s, 1890.....	J&J			Kansas Pacific.....	100						
2d mort., pref., 6s, 1895.....	J&J			Keokuk & Des Moines, pref.....	100						
2d, end, Wash. Co., 6s, 1890 J&J	103	105		Lake Shore & Mich. So.....	100	64 1/2	64 1/2				
3d, end, 6s, 1906.....	J&J			Lawrence (Pa.), leased, 10.....	50						
West'n Penn.—1st M., 6s, '88.....	A&O			Leavenworth Law. & Galv.....	100						
Pitts. Br., 1st M., 6s, '96.....	J&J			Lehigh Valley.....	50	\$40 1/2	41 1/2				
West. Union R.R.—1st M., 7s, '96 F&A	78	80		Little Rock & Fort Smith.....	100						
W. Jersey—Debent. 6s, 1883.....	M&S			Little Miami, leased, 8.....	50	87 1/2	88				
1st mort., 6s, 1896.....	J&J			Little Schuylkill, leased, 7.....	50	\$42 1/2	44				
Consol. mort., 7s, 1890.....	A&O			Long Island.....	50						
W. Wisconsin—1st M., 7s, g., '87 J&J	60	70		Louisville & Nashville.....	100	35					
Wichita & S. W.—1st, 7s, g., guar., 1902	94	95		Lykens Valley, leased, 10.....	100						
W. L. & Weldon—S. F., 7s, g., '96 J&J	95	100		Macon & Augusta.....	100						
W. L. Col. & Aug.—1st M., 7s, 1900.....	J&D			Maine Central.....	100	15	25				
Winona & St. Pet.—1st M., 7s, '87 J&J	100 1/2			Manchester & Lawrence.....	100	131	133				
2d mort., 7s, 1907.....	M&N			Marietta & Cin., 1st pref.....	50						
Ex., l. g., mort., 7s, g., 1916 J&D	94 1/2			do do 2d pref.....	50						
Wisconsin Cent.—1st, 7s, 1901 J&J	35			Balt. Short Line, guar., 8.....							
Wor' & Nashua—7s, '93-'95. Var	106	107		Cincinnati & Balt., guar., 8.....							
Nash. & Roch., guar., 6s, '94 A&O	85	87		Memphis & Charleston.....	25						
				Michigan Central.....	100	66 1/2	67 1/2				
				Mine Hill & S. Haven, leased, 10.....	50	\$49	49 1/2				
				Missouri Kansas & Texas.....	100						
				Mobile & Ohio.....	100	3	5				
				Morris & Essex, guar., 7.....	50	84 1/2	85				
				Nashville, Chat. & St. Louis.....	25	50					
				Nashua & Lowell.....	100	102					
				Naugauck.....	100	135	138				
				Newcastle & B. Val., leased, 10.....	50						
				Nesquehoning Valley, leased, 10, 50							
				New Haven & Northampton.....	100	14	20				
				New Jersey Southern R.R.....	100	1 1/2	1 1/2				
				N. London Northern, leased, 8, 100							
				N. Y. Central & Hudson Riv.....	100	110					
				New York Elevated.....	50	80					
				New York & Harlem.....	50	139 1/2	140				

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

**For Explanations See Notes at Head of First Page of Quotations.**

MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.
MISCELLANEOUS BOND.															
Canton (Balt.).....															
2 Es. g., 1904..... J&J															
Mort. 6s. g., 1904 J&J															
Un. R.R., 1st, end. 6s.															
do 2d, end. 6s. g. M&N															
Consol. Coal.....															
1st M., 7s, 1885 J&J															
2d M., 7s, 1885 J&J															
Cumberland Coal & L.....															
1st M., 6s, 79s..... J&J															
2d M., 6s, 1879 F&A															
Ill. & St. L. Bridge.....															
1st 7s. g., 1900 A&O															
2d M., 7s. g., 1901 J&J															
3d M., 7s. g., 1886 M&S															
1st M., 7s. g., 1st, 2s. g.															
Mariposa Gold M. & N.															
Cons. M., 7s, '86 J&J															
Merc. Tr. real est. m., 7s															
N. Eng. M. Security, 7s															
Pull'n'n Palace Car.....															
2d M., 8s, '81..... M&N															
3d series, 8s, '87 F&A															
4th series, 8s, '87 F&A															
5th series, 8s, '87 F&A															
6th series, 8s, '87 F&A															
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116th series, 8s, '87 F&A															
117th series, 8s, '87 F&A															
118th series, 8s, '87 F&A															

\* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.				
<b>Mobile.</b>																			
Bank of Mobile.....	50	10		Commercial Nat.....	50	*45	55	Revere.....	100	65	70	Hope.....	25		70				
First Nat.....	100	115	120½	Commonwealth Nat 50				Shawmut.....	100	60	61	Howard.....	50	105	110				
Nat. Commercial.....	100	72½		Consolidation Nat. 30				Shoe & L. F. & M. 100	125	127		Importers' & Trad. 50		107					
Southern B'k of Ala 25		18	20	Corn Exchange Nat. 50		51	57	Suffolk Mutual.....	100	95	100	Irving.....	100	80	90				
<b>Montreal.</b>																			
British N. America.....	105			First Nat.....	100	157	165	Washington.....	100	145	150	King Co. (B'klyn) 30		140	175				
Commerce.....	50	111	111½	Farmer's & Mech. N. 100		120	121	<b>Cincinnati.</b>								Knickerbocker.....	40	90	
Consolidated.....	100	72½	74	Girard National.....	40	58	60	Amazon (new stock) 20		43	45	Lafayette (B'klyn) 50		143	150				
Dominion.....	50	121		Kensington Nat.....	50	*53	55	Cincinnati.....	25	130	135	Lamar.....	100	105	107				
Du Peuple.....	50	72	74	Manufacturers' Nat. 25		25	25½	Citizens.....	20	75	80	Lenox.....	25	85	95				
Eastern Townships 50		102	105	Nat. B'k Commerce 50		91	100	Commercial.....	25	135		Long Isl'd (B'klyn) 50		150					
Exchange.....	100	75	78	Nat. B'k Germant'n. 50		*90	105	Eagle.....	100	115	120	Lorillard.....	25	30	90				
Federal.....	100	104	100	Nat. B'k N. Liberties 50		*120	128	Enterprise.....	20	79		Manuf. & Builders 100		130					
Hamilton.....	100	98	100	Nat. B'k Republic.....	100	*80	85	Eureka.....	20	85	90	Manhattan.....	100	100	110				
Imperial.....	100	102½		National Security 100		*115		Fidelity.....	20	95	100	Mech. & Traders.....	25	160					
Jacques Cartier.....	100	43	45	Penn National.....	50			Firemen's.....	20	120	125	Mechanics' (B'klyn) 50		160					
Maritime.....	100			People's.....	100			Germania.....	20	115	120	Mercantile.....	50	80	93				
Mechanics'.....	100	91	91½	Philadelphia Nat.....	100	160	165	Globe.....	20	87½	90	Merchants'.....	50	134					
Molsons.....	50	92	94	Second Nat.....	100			Merchants & Manuf 20		117	121	Metropolitan.....	30						
Montreal.....	200	162½	163½	Seventh Nat.....	100		98	Miami Valley.....	50	125	130	Montauk (B'klyn) 50		110	120				
Nationale.....	50	81½	82½	Sixth Nat.....	100			National.....	100	110	115	Nassau (B'klyn) 50							
Ontario.....	40			Southwest Nat.....	50	110	120	Union.....	20	50	60	National.....	37½	103	110				
Quebec.....	100	77½	78½	Spring Garden.....	100			Washington.....	20	88	90	N. Y. Equitable.....	35	175	195				
Standard.....	100	134	136½	22d Ward.....	50			Western.....	25	125		New York Fire.....	100						
Toronto.....	100			Third Nat.....	100			<b>Hartford, Conn.</b>								Niagara.....	50	110	115
Union.....	100	60		Union Banking Co. 100		*50	55	Aetna Fire.....	100	213	215	North River.....	25	110	118				
Ville Marie.....	100			Union Nat.....	50			Atlas Insurance.....	100	35	40	Pacific.....	25	220	240				
<b>New Orleans.</b>																			
Canal & Banking.....	100	x91½	94	West Philadelphia 100				Connecticut.....	100	101	103	Park.....	100	105	115				
Citizens'.....	100	69	72	Cumberland Nat.....	40	52	54	Hartford.....	100	215	220	Peter Cooper.....	20	175	195				
Germania Nat.....	100	x95		Canal Nat.....	100	150	151	National.....	100	125	130	People's.....	50	115	130				
Hibernia Nat.....	100	x82	85	Casco Nat.....	100	140	141	Orient.....	100	100	102	Phenix (B'klyn) 50		115	130				
Lafayette.....	50	11	12	First Nat.....	100	134	135	Phenix.....	100	195	200	Produce Exchange 100		50	80				
Louisiana Nat.....	100	x100½		Merchants' Nat.....	75	104	105	Steam Boiler.....	40	55	60	Relief.....	50	85					
Mechanics' & Trad. 20		8		National Traders' 100		133	134	<b>London.</b>								Republic.....	100	70	
Mutual Nat.....	100	x88		<b>Richmond, Va.</b>				Commerce' Union. 250		18½	19	Ridgewood.....	100	90	97				
New Orleans Nat.....	100	x77½		City Bank.....	25	20		Guardian.....	100	x73	75	Rutgers'.....	100	150					
People's.....	50	42		First Nat.....	100	110		Imperial Fire.....	100	x145	150	Safeguard.....	100	115					
Southern.....	50	43		Merchants' Nat.....	100	80		Lancashire F. & L. 20		8	8½	St. Nicholas.....	50	80					
State Nat.....	100	x136	137½	Planters' Nat.....	100	80		London Ass. Corp. 25		68	70	Standard.....	50	128					
Union.....	100	x82		State Bk of Virginia 100		80		Planters' & Merch. Mut		16½	16½	Star.....	100	108					
Workingmen's.....	25	12		Planters' Nat.....	100			North'n Fire & Life 100		x40½	41½	Sterling.....	100	95					
<b>New York.</b>																			
America.....	100	136		State Bank of Va. 100		74	80	North Brit. & Mer. 50		45½	45½	Stuyvesant.....	25	120	140				
American Exch'ge 100		102½	103½	<b>St. Louis.</b>				Queen Fire & Life. 10		3½	3½	Tradesmen's.....	25	125	135				
Bank & B'kers A. 100		50		B'k of Commerce.....	100	305	310	Royal Insurance.....	20	21½	22½	United States.....	25	120	140				
Brewer's & Grocers 100				Commercial.....	100	130		<b>Mobile.</b>								Westchester.....	10	100	
Broadway.....	25			Continental.....	100	75		Citizens' Mutual.....	100	x57	60	Williamsburg City 50		190	200				
Butchers' & Drovers 25		75		Exchange.....	100	60		Factors' & Trad's Mut.		x70	75	American Fire.....	100	141	150				
Central National.....	100	91		Fourth National.....	100	203	210	Mobile Fire Dept's. 25		x45	50	Fire Association.....	50	230	240				
Chatham.....	25	100		International.....	100	40		Merchants' & Merch. Mut		x55	60	Franklin Fire.....	100	400	460				
Chemical.....	100	1500		Lucas.....	75	80		Stonewall.....		x70	75	Delaware Mutual.....	25	32	34				
City.....	100	200		Mechanics'.....	100	40	45	Wash'ton Fire & M. 50		x30	35	Ins. Co. of N. Am'ca 10		27½	29				
Citizens'.....	25	118	119	Merchants' Old.....	6	6		<b>New Orleans.</b>								Ins. Co. State of Pa 200			
Commerce.....	100	118		Merchants' Nat.....	100	65	68	Crescent Mutual.....		92½	94	Pennsylvania Fire 100		140	165				
Continental.....	100	75		St. Louis National 100		100	102	Factors' and Traders'.		103½	104½	<b>Richmond.</b>							
Corn Exchange.....	100	120		Third National.....	100	73	75	Firemen's.....		x50	50	City.....	100	79					
East River.....	25	90		Valley National.....	100	60	62	Germania.....		42		Granite.....	100	79					
Eleventh Ward.....	25			<b>San Francisco.</b>				Hibernia.....				Merchants' & Mech. 100		85					
First National.....	100	325		Anglo-California.....				Home.....		22½	23½	Piedm't & A. Life 100		102					
Fourth National.....	100	95	98	Bank of California.....		82	85	Hope.....		22½	44	Virginia Home.....	100	37½					
Fulton.....	30	149		B'k of S. Francisco 100		89	90	Lafayette.....		22½		Virginia State.....	25	27½					
Gallatin National 50		116		First Nat. Gold.....	100			Merchants' Mutual.....		39		<b>St. Louis.</b>							
German American 75		82½	95	Grangers' B'k of C. 100				Mechanics' & Traders'.		79		American Central.....	25	24	25				
Germania.....	100			Merchants' Exch. 100		115		New Orleans Ins. Ass'n		x26½		Citizens'.....	100	100					
Greenwich.....	25	95		Pacific.....				New Orleans Ins. Co.				Franklin.....	100	90					
Grocers.....	40	70		<b>FIRE INSUR'CE STOCKS.</b>				People's.....				Jefferson.....	100	75					
Hanover.....	100	100		Baltimore.....				Sun Mutual.....		x103	104½	Marine.....	100	75	80				
Importers' & Tr. 100		193	205	Associate Firemen's 5		5½	7	Teutonia.....		x78	81½	Pacific.....	100	15	25				
Irving.....	50	120		Baltimore Fire Ins. 10		26	26½	<b>New York.</b>								<b>San Francisco.</b>			
Leather Manufs. 100				Firemen's Insur'ce. 18		39	40	California.....		100	112	115	Commercial.....	100		75			
Manhattan.....	50	145		Howard Fire.....	5	6	7	Commerce.....		100	105	110	Firemen's Fund.....	100	105	110			
Manuf. & Merch'ts. 20		88		Maryland Fire.....	10	x4½	5	Exchange.....		130	140	State Investment.....	100	110	112				
Marine.....	100	85		Merchants' Mutual 50				American Exch. 100		95	105	Union.....	100	112	115				
Market.....	100	100½		National Fire.....	10	10	13	Amity.....		100	60	<b>MARINE INS.</b>							
Mechanics'.....	25			<b>Boston.</b>				Arctic.....		20		<b>SCRIP &amp;c.</b>							
Mechanics' B. Ass'n 50		50		Alliance.....	100	95	100	Atlantic.....		25	190	<b>New York.</b>							
Mechanics' & Tr. 25		95		American F. & M. 100		133	134	Bowery.....		50	100	Atlantic Mutual—							
Mercantile.....	100	175	116½	Boston.....	100	x116	120	Brewers' & M'ists'rs. 100			40	1875.....	101	102					
Merchants' Exch'ge 50		80		Boylst'n Mut. F. & M. 100		115	120	Broadway.....		25	190	1876.....	99½	100½					
Metropolitan.....	100	120		Commonwealth.....	100	101	115	Brooklyn.....		17	200	1877.....	98	99					
Nassau.....	100	80		Dwelling House.....	100	112	115	Citizens'.....		70	120	1878.....	97	98½					
N. Y. Nat. Exch'ge 100		100		Elliot.....	100	135	135½	City.....		70	120	Commercial Mutual—							
New York County 100		175		Faneuil Hall.....	100	64	65	Clifton.....		100	120	1871.....	92	95					
Ninth National.....	100	75		Firemen's.....	100	151	152	Columbia.....		30	60	1864.....	70	75					
North America.....	70	175		Franklin.....	100	65	70	Commerce Fire.....		100	55	1876.....							
North River.....	50			Manufacturers'.....	100	125	125½	Commercial.....		50	136	1877.....							
Oriental.....	25			Mass. Mutual.....	100	110	110	Continental.....		100	155	1878.....							
Pacific.....	50	132	135	Mechanics' Mutual.....	100	80	80½	Eagle.....		40		Orient Mutual—							
Park.....	100			Mercantile F. & M. 100		130	130½	Empire City.....		100	108	1861.....		80					
People's.....	25			Neptune F. & M. 100		125½	126	Emporium.....		100	75	1875.....		50					
Phenix.....	25	80		N. Engl'd Mnt. F. & M. 100		80	80½	Exchange.....		30	125	1868.....		80					
Republic.....	100	85½		North America.....	100	122	125	Guaranty.....		100	40	1876.....		50					
Second National.....	100			Prescott.....	100	122	125	Guardian.....		100	70	Union Mutual—							
Seventh Ward.....	100			<b>Philadelphia.</b>				Hamilton.....		15	140	1864.....							
Sho & Leather.....	100	106		B'k of N. America.....	100	230	241	Hanover.....		50	127	1876.....							
St. Nicholas.....	100			Central National.....	100	165	172	Hoffman.....		50	100	Great Western stock.		87½	92½				
State of N. Y. (new) 100				City National.....	50	87	90	Home.....		100	110	Mercantile stock.....		50	60				
Tenth National.....	100																		
Tradesmen's.....	40																		
Union.....	50	140																	

## Investments

AND

### STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

### ANNUAL REPORTS.

Raleigh & Gaston.

(For the year ending May 21, 1878.)

The following statements are from the report for the year ending May 31. The earnings were as follows:

	1877-78.	1876-77.
Gross earnings.....	\$342,175	\$331,510
Expenses.....	135,292	143,761
Net earnings.....	\$107,185	\$85,749

The President states that the condition of the road and equipment is good. From a financial point of view the exhibit of the business for the past year is gratifying, considering that it has been a period of great depression. He stated that during the present year two new engines must be purchased, while additions to the car equipment must be made. The purchase of 500 tons of steel rail is also necessary.

The stockholders voted to change the time of the annual meeting to the first Wednesday in October of each year.

### GENERAL INVESTMENT NEWS.

**Alabama State Gold Bonds of 1870.**—The English committee of holders of these bonds present their report, showing the result of their labors for the past year. They state that there have been deposited with them 1,233 out of a total of 2,000 originally issued. A number of other holders have given their adhesion to the trust, and with respect to others who were unable to pay the contribution of £2 per bond, arrangements have been made for accepting the bonds on payment of the small amounts required to defray the costs of transmitting them to Alabama. The bonds lodged with the trustees have been forwarded to the Governor, in accordance with the provisions of the Act of Legislature of that State, passed in February, 1876.

**Canada Southern—Great Western of Canada.**—Mr. Thomas A. Scott has rendered his decision, as arbitrator, on the question of a division of tonnage between these roads. A written copy of the decision, with his reasons, has been furnished both parties. It is placed in such form that both parties can sign it as an agreement. He decides that on the through passenger business going east and west between Buffalo, Suspension Bridge and Detroit, the Great Western shall have 60 per cent and the Canada Southern 40 per cent, and that the through freight shall be divided in the proportion of 55 per cent to the Great Western to 45 per cent to the Canada Southern. This includes both freight and passengers received from the Erie and New York Central roads, or in coming east from Detroit passing over either of the Canada roads. The Canada Southern, after crossing the Detroit River, has a line on the Michigan side to Toledo, Ohio, where it connects with the Toledo & Wabash for the St. Louis and Southwest trade. Under the decision of Mr. Scott the freight and passengers from that source are not to be divided, and the Canada Southern is to have all it can secure from this source. Mr. Fink, who is the general agent of the trunk lines, is to make division under special pooling arrangements which have heretofore existed.

According to the *World* report, Mr. Vanderbilt and his associates profess to be dissatisfied with the decision, and assert that they were entitled to one-half on both the freight and passenger business; but circumstances lead to the belief that this professed dissatisfaction is more pretended than real. Both parties, in agreeing to the reference to Mr. Scott, stipulated to abide by his decision. It is binding upon both roads, and must remain in force six months without possible change by either party. After the six months either road can withdraw or abandon it upon giving the other road three months' notice. This secures its enforcement for nine months.

**Chicago & Alton.**—Rapid progress is reported on the new extension of the Chicago & Alton to Kansas city. The grading is nearly completed from Mexico, Mo., westward 84 miles to Marshall, and the rails are laid for 27 miles southwestward from Mexico. Work is progressing well on the bridge over the Missouri at Glasgow. West of Marshall the contractors are busy on the grading, and the company hopes to run trains to Kansas city in October.

**Chesapeake & Ohio.**—A circular issued by the new company has the following:

"By virtue of a decree of the Circuit Court of the city of Richmond, entered on the 9th day of July, 1878, in the suit of Duncan and Calhoun, trustees, against the Chesapeake & Ohio Railroad Company and others, the Chesapeake & Ohio Railroad Company will pay at its office in Richmond, Virginia, on and after the 23d

day of July, 1878, and thenceforth, from time to time, to and including the 30th day of September, 1878, as the same may be properly demanded of them, the following interest due upon bonds of the Virginia Central Railroad Company:

"All the interest past due, including the instalment which fell due 1st July, 1878, upon \$100,000 bonds secured by the first mortgage of the said railroad company (of the Board of Public Works of Virginia).

"II. All the interest past due, including the instalment which fell due 1st of July, 1878, upon \$16,000 of registered bonds secured by the mortgage of said railroad company to Lyons, Fry and MacFarland, trustees, dated 2d June, 1854.

"III. All of the interest coupons past due upon the residue of the bonds (\$902,000) secured by said last-named mortgage to and including the coupons which fell due 1st January, 1876, with interest on said coupons from the time of their maturity, respectively, to 1st July, 1878.

"The Chesapeake & Ohio Railway Company will also issue, on application, on and after the said 22d July, 1878, at its office in Richmond, Va., to the parties entitled to receive the same, its obligations, dated July 1, 1878, and payable in one, two or three years after date, respectively, with interest at the rate of 6 per cent per annum, payable semi-annually on the first days of January and July, in settlement of the balance of interest past due on bonds, and other indebtedness of the Virginia Central Railroad Company, up to and including that which fell due July 1, 1878, not included in the cash distribution provided for as above, and in respect of which, by the terms of sale of the property of the late Chesapeake & Ohio Railroad Company, the purchasers were allowed a credit of one, two, and three years in equal annual instalments, and were required to issue such obligations therefor.

"The payment of the above-described obligations is secured by the lien of the trust deed executed by the Chesapeake & Ohio Railway Company, by order of the Court, to Joseph Bryan and H. T. Wickham, trustees, for the purpose of securing the payment of that part of the purchase-money for which credit was given, as provided in the several judgments and decrees under which the said property was sold.

"Parties presenting their coupons or claims for interest for participation in the cash distribution are requested to present at the same time all additional coupons or claims for interest held by them, and receive the obligations to which they are entitled in settlement of that part of the interest due them not embraced in the cash payment; and all other holders of bonds of the Virginia Central Railroad Company are requested to make early presentation of their interest claims for adjustment."

—A committee, appointed by the managers of the Newark Savings Bank, to investigate the value of a large amount of Chesapeake & Ohio bonds, held by that institution, have returned from Virginia and submitted their reports. The committee say that they found the road in a very much better condition than they anticipated. It was expensive to construct, but is well built and remarkably well equipped. The line for two-thirds of its route has been laid with steel rails. At Richmond the company own extensive warehouses for the reception of freight and coal. The passenger traffic of the road is much larger than the committee had supposed, and the resources for freight traffic are all that can be desired.

**Cincinnati Southern.**—The only bids considered were those of R. G. Huston & Co., as being the lowest; and the question in regard to these is whether the bid on plan No. 2 or that on plan No. 3 shall be accepted:

Plan No. 2.....	\$1,671,998
Plan No. 3.....	1,560,902

To these sums, under Engineer Bouscaren's report, 5 per cent must be added for contingencies, \$30,000 for engineering expenses, and \$15,000 for office expenses of the trustees. These additions would swell the sums as follows:

Plan No. 2.....	\$1,800,598
Plan No. 3.....	1,684,947
Difference.....	\$115,650

The trustees (on July 25) awarded the contract for completing the road from Somerset to Boyce's Station to R. G. Huston & Co., for \$1,672,000. The contract provides for the erection of thirty-four iron bridges and trestles and twelve wooden bridges, the road to be built by August 20, 1879, or \$1,000 a day to be forfeited thereafter until the road is completed. This course of the trustees necessitates an election by the citizens of Cincinnati within the next ten days, to vote yea or nay upon a proposition to issue \$2,000,000 more bonds to complete the road.

#### QUARTERLY REPORT OF THE COMMON CARRIER COMPANY.

The Common Carrier Company, operating the railroad, make a report for the quarter ending June 30, which contains the following:

EARNINGS AND EXPENSES.	
Passengers.....	\$36,133
Freight.....	59,815
Mail.....	4,350
Express.....	1,632
Telegraph.....	517
Miscellaneous.....	611
Total earnings.....	\$102,952
Less operating expenses.....	41,066
Net earnings.....	\$61,886
Less interest on capital paid in at 10 per cent per annum from date of payment.....	6,543
Total.....	\$55,341
Less 10 per cent of balance for operation of road as per contract.....	5,534
Balance due Trustees C. S. RR.....	\$49,807



**Coal Allotments for August.**—The regular monthly meeting of the Board of Control of coal production was held this week in Philadelphia, all the several interests being represented. The meeting was harmonious, and quotas were assigned as follows:

	Tons.
Philadelphia & Reading Railroad.....	572,500
High Valley Railroad.....	395,000
Central of New Jersey.....	258,000
Delaware Lackawanna & Western.....	235,000
Pennsylvania Railroad.....	152,500
Pennsylvania Coal Company.....	117,300
Delaware & Hudson Canal.....	249,700

The amount of tonnage for the month of August was fixed at 2,000,000 tons, against 1,500,000 for the current month of July. An advance in the prices of coal was discussed, but nothing definite was arrived at. The tonnage fixed for the month was the largest of any month of the year.

**Eastern Shore (Md.)**—A bill has been filed in the U. S. Circuit Court by the Harlan & Hollingsworth Co., of Wilmington, Del., for the foreclosure of the first mortgage on the Eastern Shore Railroad, and asking for the appointment of a receiver. The complainants own \$103,000, out of \$187,250, of the bonds. The case was set down for September 4th at Baltimore.

**Grand Trunk of Canada.**—The New York Tribune says "Railroad men do not appear to be able to explain the cable dispatch of Monday, that Mr. Hickson, of the Grand Trunk Railway, and Mr. Garrett, of the Baltimore & Ohio Railroad, were negotiating in London to give the Grand Trunk a Chicago connection over Mr. Garrett's line, in order to counteract Vanderbilt's recent acquisition. President Jewett, of the New York Lake Erie & Western Railway, expressed the belief yesterday that there was nothing in the rumor, and he said it could not possibly affect the Erie Road, which still retained its Western connections, as heretofore, by the Atlantic & Great Western Road, and at Buffalo by other lines. Should a combination be formed between the Baltimore & Ohio and Grand Trunk Railroad Companies, three routes have been suggested. The first supposes the purchase of the Fort Wayne Jackson & Saginaw Railroad, or the making of running arrangements over it from Bankers to Auburn, which would give a mileage as follows: Detroit to Ypsilanti (to build), 27 miles; Ypsilanti to Bankers, 64 miles; Bankers to Auburn, 47 miles; Auburn to Chicago, by the Baltimore & Ohio, 140 miles; total, 284 miles. This is the precise distance over the Michigan Central between Detroit and Chicago.

"The second route suggested requires more track building, but shortens the distance 20 miles; and is from Detroit to Bankers (27 miles to build), 91 miles; Bankers to Fremont, 19 miles; Fremont to Milford (to build) 48 miles; Milford to Chicago, 106 miles; total, 264 miles.

"The third route suggested requires over 90 miles of new road, but it is reported to have less grades and more straight lines than either of the other proposed routes. The mileage would be as follows: Detroit to Bankers (27 miles to build), 91 miles; Bankers to Milford (to be built), 65 miles; Milford to Chicago, 106 miles; total, 262 miles. This route is claimed to be 23 miles shorter than the Michigan Central, and it is estimated that it could be built for \$10,000 a mile, or 900,000 for the entire distance,—furnishing a road that would intersect all the leading lines in Michigan and Indiana. Whatever may be the object of Mr. Hickson's visit to London, with Mr. Garrett, railroad men agree that the Grand Trunk, by an outlay of a comparatively small sum, can easily overcome all obstacles, in its attempt to reach Chicago, placed in its way by the recent New York Central acquisitions."

**Hoboken City Debt.**—The Hoboken Common Council have concluded to offer to as many of the holders of the uptown improvement certificates as are willing to accept, city bonds for 80 per cent of the amount of the certificates, with 6 per cent interest. The certificates, representing in the aggregate about \$500,000, have occasioned much litigation. The Court recently decided that the city should pay about 80 per cent of them.

**International & Great Northern (Texas).**—Several meetings of the committee representing the bondholders of the International & Great Northern Railroad, of Texas, have recently been held to prepare a plan for the re-organization of the company. On November 1, 1878, the condition of the company will be as follows:

FIRST MORTGAGE LIABILITIES.	
Bonds of the International Company.....	\$3,264,000
Bonds of the Houston & Great Northern Company.....	4,084,000
Coupon certificates.....	1,028,730
Other coupons to November 1, 1878.....	1,000,113
Adjustment of interest on Houston & Great Northern certificates.....	10,005
Bills payable (secured).....	\$440,000
Payments ordered by the Court.....	80,000
Judgments secured on appeal.....	100,000
Required for additional rolling-stock, repairs and general betterments.....	190,000
Total.....	\$10,186,839

SECOND MORTGAGE LIABILITIES.	
Bonds.....	\$4,959,000
Coupon certificates.....	1,586,830
Other coupons to November 1, 1878.....	297,510
Capital stock.....	\$6,843,430
	\$5,500,000

The bondholders' committee have agreed upon a plan of re-organization and have issued a circular. The circular says that the company is now pledged to pay the interest on \$17,000,000, and as the average net earnings of the road have been \$470,000 for each of the last five years, with no certainty of any immediate

increase, it is apparent that there must be some scheme of re-organization. The plan prepared by the committee, the circular claims, is one that fairly represents all the present interests, and will secure these results. Every dollar in the old organization will be represented in the new.

The proposed plan is to cancel the old mortgages and execute two new mortgages. One of these will be a first mortgage, covering all the railway, railway franchise and equipment, amounting to \$5,192,500. It will secure bonds \$10,000 per mile, running 30 years, and bearing 7 per cent interest, payable semi-annually, the first coupon to be paid May 1, 1879. It is proposed to exchange these bonds for the old first mortgage bonds and certificates, giving fifty cents in new bonds for every dollar in old bonds and certificates. Preferred debt and prior liens, amounting to \$800,000, will require an appropriation of 900 of the new bonds. The circular says that this amount will probably more than cover the debt, as the creditors are willing now to take the new bonds at 90 per cent of their face value, or, as may be preferred, will hold them as collateral, and give the company the benefit of the difference between 90 per cent and par, as soon as this difference can be realized.

To provide for the balance (50 per cent) of the first mortgage bonds not represented in the issue of the new first mortgage bonds, and also for the present second mortgage bonds, it is proposed to execute a new second mortgage. This will cover the railway and equipment, and also the lands of the company, which amount to some 5,000,000 of acres, mostly free of taxes. The amount of this second mortgage will be \$9,000,000. As the laws of Texas require the lands to be alienated by the railway company at the expiration of a few years, the mortgage will contain a clause empowering the trustee to sell the lands free from the mortgage encumbrance, and to distribute the proceeds of the sale among the bondholders. The mortgage will secure bonds less than \$18,000 to the mile, and bearing interest up to 7 per cent, if interest can be declared upon the earnings of the road, as are dividends upon stocks. These new bonds will be given to the holders of the old first mortgage bonds and certificates at par, to compensate for the 50 per cent thereof not represented in the new first mortgage bonds; and also to the holders of the old second mortgage bonds, certificates and coupons—50 cents of the new security in exchange for 100 cents of the old. The remaining 50 per cent of the present second mortgage bonds will be represented by new stock, making the capital stock of the company, after the increase, \$7,210,800.

The circular states that there are now two first mortgages on the property of the company—one on the International road and one on the Houston & Great Western. These, it is proposed, will be removed and canceled, either by agreement or foreclosure, and a first mortgage placed on the consolidated road.

The second mortgage is now in process of foreclosure, and its lien will be removed by judicial sale, unless the same result can be obtained by negotiation, and a new second mortgage, covering the railway and lands, put on the road. The stock of the present company will be represented at its face in the stock of the new company.

The bondholders are requested to deposit their securities with the Farmers' Loan & Trust Company of this city, and to sign a power of attorney, to authorize Moses Taylor, William Walter Phelps, John S. Kennedy, Samuel Thorne and John Sealy to carry into effect the proposed plan of re-organization by foreclosure or otherwise, as may be deemed expedient.

**Kansas Pacific Securities—Their Position on the Stock Exchange List.**—The committee on stock list of the Stock Exchange heard arguments from Messrs. Meyers and Woerishoeffer, representing the committee of nine first mortgage bondholders who desired that the receipts of the United States Trust Company, showing that the Denver bonds to be employed in the purchase and reconstruction of the Kansas Pacific road, should be substituted on the Exchange list for the actual bonds on deposit. This was opposed by Jay Gould and Russell Sage, representing the "pool," who insisted that such a step would be improper and against precedent, unless a majority of the bonds was actually on deposit; and, as a substitute, they submitted a proposition that the mortgage bonds and stock of the Kansas Pacific road be placed on the active instead of the free list, as at present—a Denver Extension mortgage bond of \$1,000 accompanied by certificate C for \$87 50 to be a good delivery, the other two certificates known as A and Aa, for \$35 each, to be dealt in separately. Mr. Gould objected to the course pursued by the committee of nine, and he charged that the members of the committee had made representations to him which they had afterward repudiated, and that they had also issued a circular containing false statements reflecting upon the pool and himself.

Mr. Meyers replied that the theory of the pool was based on its paying \$250,000 for interest to be distributed among the bondholders as they surrendered their bonds, and that if this interest was not paid the bonds were not to be delivered.

The committee finally declined to permit the certificate of receipt issued by the United States Trust Company to be called instead of bonds, unless it should be clearly shown that a majority of the bonds was on deposit; and it was decided to place the Kansas Pacific bonds and stock on the regular call.

**Montclair & Greenwood Lake.**—Pending the settlement of difficulties with the second mortgage bondholders, the committee representing the first mortgage bondholders asks for authority to buy in the road at foreclosure sale. Bondholders are therefore requested to deposit their bonds with M. K. Jesup, Paton & Co., in New York, and to pay an assessment of 5 per cent for the purpose of furnishing the money to pay the Receiver's debts and costs of foreclosure, which must be paid in cash.

**Pacific Railroad Land Grants.**—Secretary Schurz, of the Interior Department, has rendered a decision which will be of much importance if ultimately sustained. He decides that without any further legislation by Congress, the lands granted under the Pacific railroad act of 1862 are open for purchase under the homestead pre-emption laws, after three years from the completion of each road on which they were located, at the regular price of \$1 25 per acre. It is to be observed that the law (section 3) does not read that all lands not sold by the companies within three years &c., but that all lands "which shall not be sold or disposed of by said company within three years after the entire road shall have been completed" &c. This expression "disposed of" is altogether ignored by Secretary Schurz, although it is a distinct expression indicating that it was expected the companies might make some other disposition of their lands than to sell them outright—and this they did in fact when they mortgaged them and sold the bonds. A mortgage is in law a conveyance—a conditional sale—and whether or not Mr. Schurz's opinion may be right as to the possibility of the lands being subject to pre-emption without further legislation, we think he is most clearly wrong in holding that the lands can be sold free from the lien of the land-grant mortgages. When he says that the companies could only mortgage the interest which they possessed, this is freely granted; but the question arises, what was that interest, and was it not an absolute title to the lands, saving and excepting that a right was reserved for the Government to sell them at \$1 25 per acre, if they had not been sold or mortgaged at the end of three years from that time when the road was fully completed?

## TEXT OF THE DECISION.

DEPARTMENT OF THE INTERIOR,  
WASHINGTON, JULY 23, 1878.

SIR: I have considered the appeal of Nelson Dudymott, by his attorney, Mr. Mullins, from your decision of October 13, 1877, approving the action of the local officers in rejecting the application of said Dudymott to file a declaratory statement upon the north 2, northeast 4, lot No. 7, and southwest 4 of northeast 4 of section 7, town 11, south range 5 east, Salina Land District, Kansas, for the reason that the land applied for is within the limits of the grant to the Kansas Pacific Railroad Company. Mr. Dudymott claims the right to pre-empt said tract of land under the provisions of an act of Congress approved September 4, 1841, and the last clause of the third section of an act of Congress approved July 1, 1862. The reasons assigned in your decision for approving the action of the local officers are stated as follows: "On February 21, 1873, this office, in a letter to the Register and Receiver at Cheyenne, Wy. T., in the matter of an application by Henry Gartanatti to enter certain lands under the proviso in question, said: 'In my letter to you of the 21st of June last \* \* \* I stated that the third section of the act of July 1, 1862, (12 Statutes, p. 492) provides that the lands inuring to said company within the granted limits, which shall remain undisposed of by said company at the expiration of three years from the final completion of the road shall be sold by said company to settlers by pre-emption at \$1 25 per acre. I will now state in addition that the law does not provide for the enforcement of said proviso by this office, and should this office attempt to dispose of the lands in question all moneys so received, in accordance with existing laws, will have to be turned into the United States Treasury, and it would require a special act of Congress to withdraw the same and pay it to the railroad company. Nor are the usual fees allowed to the district land officers in acting on pre-emption cases provided for in the act. In my opinion, therefore, said proviso is a condition running with the grant and entirely beyond the jurisdiction of this office. I accordingly approve your action in rejecting Mr. Gartanatti's application.' \* \* \* You further state that 'an appeal having been taken from the above decision, the Acting Secretary of the Interior, Mr. Cowan, on September 15, 1873, approved the rejection of the application for other reasons appearing in the case, but declined to pass upon the question raised under the provisions of the third section until it is presented in a case where its decision becomes necessary. \* \* \* For the reasons stated in the decision of my predecessor, herein quoted, and in the absence of any decision by the courts or the department to the contrary, I decide that the matter of the disposition of lands in the condition of the tracts involved in the application in hand is not within the jurisdiction or control of this office.' From this decision Mr. Dudymott filed an appeal, alleging among others the following exceptions, viz:

*First*—Because section 3 of the act of Congress of July 1, 1862, which gave alternate sections of land on each side of the road to the Kansas Pacific Railroad Company, formerly the Leavenworth Pawnee & Western Railroad Company, contained a provision that any of these lands not sold by said company within three years after the final completion of the road should be sold to actual settlers under the pre-emption laws at \$1 25 per acre, the money to be paid to the company.

*Second*—Because said railroad was accepted by the Government as complete in the latter part of the year 1872, nearly five years ago, and therefore the land above described, being a part of the said grant and still unsold by said company, is now and should have been for nearly two years past open to pre-emption settlement.

The third section of the act making a grant to aid in the construction of the road, of which the Kansas Pacific Railroad is the successor, reads as follows:

SECTION 3. And be it further enacted, That there be and is hereby granted to the said company for the purpose of aiding in the construction of said railroad and telegraph lines, and to secure the safe and speedy transportation of the mails, troops and munitions of war and public stores thereon, every alternate section of public lands designated by odd numbers to the amount of five alternate sections per mile on each side of said railroad, or the line thereof, and within the limits of ten miles on each side of said road, not sold,

reserved or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached at the time the line of said road is definitely fixed. Provided that all mineral lands shall be excepted from the operations of this act; but when the same shall contain timber, the timber thereon is hereby granted to said company. And all such lands so granted by this section which shall not be sold or disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other lands at a price not exceeding \$1 25 per acre, to be paid to said company. (12 Statutes, p. 489.)

By an act of Congress approved July 2, 1864, said grant was increased to ten sections per mile on each side of said road and the limits within which the same were to be selected to twenty miles on each side thereof. (13 Statutes, p. 356, section 4.)

This road was completed within the time limited in the grant and the last section thereof accepted by the President October 19, 1872. The proofs submitted do not show conclusively that Mr. Dudymott is a qualified pre-emptor, nor does it satisfactorily appear that the tracts described in his declaratory statement have not been sold by said company. He alleges that he is a qualified pre-emptor, and has presented affidavits showing that said tracts had not been sold by said company at the date he filed his application therefor as a pre-emptor. Considering him to be qualified as a pre-emptor and the lands at that time to have been unsold by said company, the question is presented whether under the last clause of said third section his application should have been received, and if full compliance with the pre-emption law, including payment for the tracts, were shown, a patent therefor should issue to him by the United States. Nearly all of the grants made by the United States to aid in the construction of railroads and for other works of internal improvement have annexed to them conditions some of which are conditions precedent and others conditions subsequent. Such conditions are found in this grant. It cannot be denied that Congress had the right to make a grant to said company absolute and unconditional, but in order to secure the objects for which the grant was made conditions were annexed. The company had the right to accept or reject the grant with the conditions therein made, but having accepted it, it is now estopped to deny their force and effect. One of these conditions, and the one under which the applicant now claims the right to enter a portion of the land granted to the company, is that all such lands so granted by this section which shall not be disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other land, at a price not exceeding \$1 25 per acre, to be paid to such company. The object of including this condition in the grant is apparent. Referring to the objects to be attained by this provision, the Supreme Court, in the case of the Railway Company vs. Prescott (16 Wallace, p. 6,097), said: "It is wisely provided that these lands shall not be used by the company as a monopoly of indefinite duration. The policy of the Government has been for years to encourage settlement on the public lands by the pioneers of emigration, and to this end it has passed many laws for their benefit. This policy not only favors the actual settler, but it is to the interest of those who by purchase own adjacent lands that all of it shall be open to settlement and cultivation. Looking to this policy and to the very large quantity of lands granted by this statute to a single corporation, Congress declared that if the company did not sell these lands within a time limited by the act they should then, without further action of the company or of Congress, be open to the actual settler under the same laws which govern the right of pre-emption of Government lands, and at the same price. Any one who has ever lived in a community where large bodies of lands are withheld from use or occupation or from sale, except at exorbitant prices, will recognize the value of this provision. It is made for the public good as well as for that of the actual settler. To permit these lands to pass under a title derived from the State for taxes, would certainly defeat this intent of Congress. It makes no difference in the force of principle that money paid by the settler goes to the company. The lands which the act of Congress declares shall be open to pre-emption and sale are withdrawn from pre-emption and sale by a tax title and possession under it, and it is no answer to say that the company which might have paid the taxes gets the price paid by the settler." In a subsequent decision (Railway Company vs. McShane, 22 Wallace, p. 461) the Supreme Court, while holding that the grounds above set forth were untenable and not sufficient reasons of which to deny the right of the State to tax the lands if the company had in other respects fully complied with the law (and in that respect overruling its decision in the case above cited), said: "The road was completed and accepted by the President, in May, 1869, and these lands have been subject to such pre-emption since three years from that date, if this right can be exercised by the settler without further legislation by Congress or action by the Interior Department. We do not now propose to decide whether any such legislation or other action is necessary, or whether any one having the proper qualification has the right to settle on these lands and, tendering to the company the \$1 25 per acre, enforce his demand for a title. It is not known that any such attempt has been made or ever will be, or that Congress or the department has taken or intends to take any steps to invite or to aid the exercise of this right. It would seem that if it exists it would not be defeated by the issue of the patent to the company, and it may therefore remain the undefined and uncertain right vested in no particular person or persons which it now is for an indefinite period of time." While it is true that neither of said decisions clearly and distinctly defines the right of the Government in the disposal of said land, still they clearly indicate the opinion of the Court that such a right exists, and whether it be considered that the estate granted is a conditional estate or an estate with a conditional limitation, in either case I am of the opinion that it must be held that the condition runs with the grant and is in effect a reservation of a power of sale in the Government of the lands granted to the



company which remained unsold by it at the expiration of three years after the entire road was completed under the provisions of the pre-emption law. It is manifest, I think, that Congress did not intend to grant to said company so large a quantity of land to be held and sold by it at speculation prices, but desiring to give it aid and assistance in its undertaking, at the same time provided that the actual settler who was willing to pay the price stipulated should have the right to settle and make a home on any of the lands so granted, and in order to secure this right to the settler, and at the same time secure to the company an adequate consideration for lands, reserved the right of sale thereof after the road had been completed for three years. This view is not inconsistent with the object to be attained in making the grant; that object was to aid a corporation in the construction of a work of national importance, which contemplated an expenditure of money beyond the resources of private individuals, and whether that aid should be given in lands which might be sold by the company to reimburse it for expenditure made, or whether the Government should sell the land at a stipulated price and pay the proceeds arising therefrom to said company, were considered immaterial both by the Government and the company that accepted the grant with the condition. The fact that said company so understood this grant is made evident by a circular issued by its Land Commissioner dated May 12, 1873, inviting purchase of its lands, in which he says: "The road was accepted by the Government as complete about six months ago. In three years from that time the unsold lands will be subject, we suppose, to the pre-emption laws, but we hope and expect to have all our lands sold before that time arrives. All railroad lands sold by this company are sold clear of taxes, with assurance of perfect title when paid for." More than three years having elapsed since the completion of said road and its acceptance by the President at the time Mr. Dudymott filed his declaratory statement for the tracts in question, I am of opinion that his application should have been received by the local officers, subject, however, to the condition that it be made to appear, before final certificate issue to him, that at the time his declaratory statement was filed for said tract said company had not sold or disposed of the same. In your decision it is held "that the matter of the disposition of lands on the condition of the tract involved in the application in hand is not within the jurisdiction or control of this office." If the views I have expressed in relation to the sale and disposal of said lands are correct, and I see no reason to doubt their correctness, the sale and disposal of lands in the condition of those applied for as unsold at that time by said company, is clearly within the jurisdiction of your office, "like other lands." By the terms of the grant by which said lands or the proceeds which shall arise from the sale thereof inured to said company, it is provided that lands remaining unsold at the expiration of three years from the time when the entire road was completed, shall be subject to settlement and pre-emption like other lands, at a price not exceeding \$125 per acre. In other words, that said lands shall revert to the public domain, for sale and disposal for said company, under the pre-emption laws of the United States. And whether it be considered that said lands are public lands, in a general or special sense, cannot, in my opinion, affect the jurisdiction of your office in making sale and disposal of the same. At the time this grant was made, the provisions of the pre-emption law were well understood, and in so far as it provided that the lands granted shall be subject to settlement and pre-emption like other lands, it must be considered that Congress intended that the same rules and regulations should be adopted in regard to the disposal and sale of said lands as are adopted by your office in the sale of public lands under the pre-emption laws. While it may be true that further legislation in relation to the sale of said lands might have been advisable, still I do not think it to have been absolutely necessary except to provide for the manner in which the proceeds which shall arise from the sale of said lands shall be paid to said company. Counsel for the company suggests that these lands are covered by a mortgage executed by said company to secure money borrowed in the construction of its road. If such be true I am unable to perceive that such mortgage is any obstacle to the disposal of said lands in accordance with the provisions of the granting act. The company mortgaged such interests in the lands as it possessed, and the mortgagees must be considered to have taken the mortgage with full knowledge of the right of the company to make the same. Aside from these considerations, however, the provision in the mortgage which authorized the company to sell and dispose of the lands granted and make conveyance thereof to purchasers, which conveyance shall release the right of the mortgagees to the particular tract, will in the same manner protect the pre-emptor who purchases of the Government, which has authority to sell the lands and pay the proceeds arising from such sales to the company. The local officers of each of the land districts in which lands inuring to said company by virtue of said grant are situated, should be instructed to receive filings conditionally for said lands, in tracts not exceeding one quarter section, by qualified pre-emptors, and on receipt of such declaratory statements to call upon the company for a statement showing whether the lands applied for have been sold by it, and if not sold then the declaratory statements should be allowed, subject to the applicants showing full compliance with the pre-emption law. If the company neglect or refuse to furnish such statement to the local officers within thirty days after the service of said notice, in that case they should be instructed to order a hearing, if so requested by the applicant, to determine whether such tract or tracts are subject to such filing, giving notice of the time and place when and where such hearing will be held, in some newspaper published and circulated in the county where the lands are situated, notifying said company and any and all per-

sons, if such there be, claiming title to said tracts under it, to appear at the time and place mentioned, to show cause why said declaratory statements should not be received. At such hearing the applicant should be required to show that he is an actual settler on the land applied for, a qualified pre-emptor, and that the records of the county where deeds and conveyances are recorded do not show that said tracts have been sold at the date of the filing of his declaratory statement, and the company or its grantee to show whether said tracts applied for have been sold by it. If the company or its grantee fail or refuse to appear and offer any testimony, the filing should be allowed under the rule that "where the subject matter of a negative averment lies peculiarly within the knowledge of the other party, the averment is taken as true unless disproved by that party." (1 Greenleaf on evidence, par. 79). In making returns of the moneys arising from the sale of said lands the local officers should be instructed to keep a separate account of the lands sold, the moneys received therefor, on account of said company, in order that the same may be passed to its credit. In this case, inasmuch as it does not satisfactorily appear whether the lands applied for had been sold by the company at the time Mr. Dudymott filed his declaratory statement, you will instruct the local officers to call upon said company for a statement showing whether said lands had been sold by it at that time, and if it refuse or neglect to furnish such statement within thirty days after the service of said notice, that they order a hearing to determine that fact under the rule above set forth. For the reason stated, your decision is reversed, and the papers transmitted with your letter of January 23, 1878, are herewith returned.

Very respectfully,

C. SCHURZ, Secretary.

To the Commissioner of the General Land Office.

**Pennsylvania Railroad.**—This company, on its lines east of Pittsburg and Erie, earned as follows for June, 1878, compared with the same month in 1877:

A decrease in gross earnings of.....	\$65,976
A decrease in expenses of.....	130,961

An increase in net earnings of..... \$70,985

The six months of 1878, as compared with the same period in 1877, show

An increase in gross earnings of.....	\$115,541
A decrease in expenses of.....	500,987

An increase in net earnings of..... \$616,478

All lines west of Pittsburg and Erie for the six months of 1878 show a deficiency in meeting all liabilities of \$603,897, being a gain over the same period in 1877 of \$110,928.

**Pittsburg Cincinnati & St. Louis.**—This company reports as follows for the six months ending June 30:

Gross earnings.....	\$1,511,438
Expenses.....	991,857

Net earnings..... \$519,581

Interest on bonds, six months..... 334,895

Surplus..... \$184,686

Gross earnings include interest received on equipment; expenses include interest on car-trust cars and rental of Monongahela Extension in Pittsburg.

**Portsmouth Great Falls & Conway.**—A meeting of the holders of bonds was held in Portsmouth, July 24, to consider the condition of the property, and to take measures to protect the same. The following resolution was passed:

*Resolved*, That in view of the present position of the property, and that the lessees of the Portsmouth Great Falls & Conway Railroad declined to pay the interest on bonds, as provided in the lease, and their proceedings in bankruptcy were threatened, which, in the opinion of the meeting, would greatly impair the value of the bonds; and

*Whereas*, It was the opinion that under proper management this road is capable of earning, above its expenses, its interest above said bonds, that a committee of three be appointed by the Chair to nominate a committee of five bondholders, whose duty it should be to protect the interest of the bondholders by taking such steps toward the preservation of their rights, in the courts of this State and elsewhere, as they may deem expedient.

An amendment to the above was passed, as follows:

"That this committee act in conjunction with a committee which will be appointed at a meeting of bondholders to be held in Boston to-morrow (Thursday)."

**Union Pacific.**—The fourth annual drawing of numbers for the redemption of one per cent of all the outstanding sinking-fund bonds of the Union Pacific Railroad took place at the offices of the company in Boston, this week. The bonds having been above par in the market for some time past, there was not much interest in the drawing, it being optional with the holders of the bonds drawn whether they present them for redemption or not. But it is stated that the drawn bonds, if not presented for redemption, cease to be a good delivery at the New York Stock Exchange. The required number, 140, was drawn as follows:

7,941	9,236	1,412	3,303	684	5,420	5,012	6,967
6,000	6,879	4,388	11,229	5,024	9,487	3,216	10,029
4,302	8,697	2,323	13,472	10,754	3,675	1,338	4,515
7,707	11,955	3,143	996	11,885	146	6,503	14,764
8,007	10,267	316	13,518	11,593	13,859	5,689	8,368
13,462	5,454	208	11,249	10,011	12,924	13,535	5,805
4,547	13,014	736	3,817	6,516	3,081	7,687	10,473
3,034	13,821	1,403	7,126	13,480	10,040	4,713	5,190
1,709	6,232	1,970	12,369	13,815	13,317	3,100	8,214
8,183	11,350	13,582	12,353	2,053	13,184	3,969	8,890
5,294	5,440	8,428	3,963	1,209	4,433	12,544	15,110
11,711	8,763	6,306	9,162	4,710	5,524	10,864	2,625
933	367	6,406	1,673	1,799	6,581	4,740	4,035
1,965	14,665	8,752	297	8,233	10,067	4,678	13,301
9,796	10,725	10,970	43	8,743	13,439	4,067	2,536
5,593	4,068	10,414	5,521	11,131	6,590	14,096	7,902
6,796	12,455	9,530	13,664	6,901	13,092	6,404	
6,609	6,088	14,509	12,836				

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1878.

Trade for the autumn months may be said to have fully begun, and that, too, with much spirit. Confidence is such in the stability of prices, and in the ability of the country to supply its needs, that dealers purchase with more freedom than in recent years, and the approach of the period when the repeal of the bankrupt law takes effect has a beneficial influence upon credits, for it is seen that the weeding-out process among traders and manufacturers approaches a conclusion. A smart advance in prices of staples of Western farm products adds to the financial strength of an important section, which promises to react promptly upon the East, while the South makes steady improvement in all the elements of wealth.

There have been improving markets for pork, lard, and other "hog products." The demand has been good for current delivery, and speculation has gained strength. Mess pork sold early in the week at \$10 10 for August, and \$10 25 for September, but has latterly brought \$10 25@10 30 for August, and \$10 40 for September. Lard has materially advanced, prime to choice Western selling to-day at \$7 35@7 40, with contracts for future delivery at \$7 32½ for August, \$7 40 for September, and \$7 45 for October, the early deliveries having improved most. Bacon is decidedly higher; Western long clear held at 6½c., and there were large contracts made early in the week for long and short clear together at the West, September delivery, at 6c., and short ribs in bulk at the same price. Cut meats have been tending upward. Beef and beef hams rather quiet. Butter is 1@2c. per lb. higher. Cheese in good demand and firm. Tallow fairly active at 6½c. to 6 15-16c. for prime. Stearine in demand and higher. The following is a comparative summary of aggregate exports from Nov. 1 to July 20, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs.	51,337,840	46,367,310	4,970,530
Bacon and hams, lbs.	474,741,311	351,731,110	123,010,201
Lard, lbs.	263,511,326	173,320,383	90,190,943
Total, lbs.	799,590,477	571,418,803	228,171,674

Kentucky tobacco has been more active and prices very firm, the demand having been stimulated by the reduced acreage planted for the next crop. Sales for the week 1,600 hhds., of which 1,400 for export and 200 for home consumption. Lugs are quoted at 2½@5c., and leaf 5½@14c. Seed leaf, however, continues in but moderate demand, and the sales of the week are only 1,406 cases, of which 1,026 cases Ohio, crop 1877, at 7½@8½c.; other sales embraced: 50 cases, 1876 crop, New England, 18 to 25c.; 120 cases, 1877 crop, New England, seconds, 11 to 12c., and fillers, 6c.; 120 cases, 1877 crop, Pennsylvania, 5 to 14c., and 40 cases, 1877 crop, Wisconsin, 7c.; also, 50 cases sundries at 4@15c. The movement in Spanish tobacco embraces 500 bales Havana, at 80c.@\$1 10.

The business in Rio grades of coffee has been fair, and all prices have remained steady; fair to prime cargoes quoted at 15½@16½c., gold, and jobbing lots as high as 18c., gold. The stock here on the 24th inst. in first hands was 75,334 bags. Mild grades have continued rather quiet, and without important sales or features of new interest. Rice has sold in a good jobbing way at firm prices. Molasses is still dull and more or less nominal, though with a steady undertone, in view of the very moderate offerings. Refined sugars have sold fairly at about steady figures; standard crushed quoted at 9½@9½c. Raw grades have latterly been dull, which has caused some easiness, fair to good refining being quoted at 7½@7 5-16c.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1878	75,334	11,225	138,205	649
Receipts since	44,631	2,942	167,190	1,647
Sales since	43,349	2,569	134,966	657
Stock July 24, 1878	76,456	11,578	170,429	1,679
Stock July 25, 1878	131,590	25,485	306,359	2,329

There has been much irregularity and weakness in the rates for ocean freight room, especially berth tonnage; marked declines have taken place, and general dissatisfaction among holders of room charters has remained more or less as late noted, with a fair business in petroleum vessels to arrive. Late engagements and charters include: Grain to Liverpool, by steam, 6@6½d. per bushel, cotton 1d. per pound, bacon 30s.@32s. 6d. per ton, cheese 40@45s. per ton, butter 45s. do. in refrigerators, 125s.; grain, by sail, 5d., and cotton at 7-32d.; grain to London, by steam, 6½d., flour 2s. 3d.@2s. 9d. per bbl.; grain to Hull, by steam, 7½d.; do. to Bremen, by sail, 7½d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles or Cette, 6s.; do. to Cork for orders, 5s. 9d.@5s. 10d.; oats to Bordeaux, 7s. per 480 lbs.; refined petroleum to Bremen, 4s. 1½d. @ 4s. 3d., latter for vessels to arrive; do. to the continent, 4s. 6d.; do. to the Baltic, 5s. 3d.@5s. 6d.; case oil to Piræus, 29c., gold. To-day, there was an improved business, especially in petroleum tonnage, at rather better rates.

There has been little of importance going on in the rosin market, and prices have shown some irregularity, but close steady at the new basis; common to good strained quoted at \$1 40@1 45. Spirits turpentine has declined, which has led to more business; Southern at the close were quoted at 28½c. Petroleum has been fairly active, but closes quiet and only about steady; crude, in bulk, quoted at 6½c.; refined, in bbls., at 10½c. There has been an improved movement in domestic wools; the new fleeces receive the more general attention, and satisfactory figures are current. Sales for the week include 300,000 lbs. fleeces, at 23@23½c. for unwashed Western, and 37@37½c. for X Ohio washed. Ingot copper was steady, though still quiet, at 16@16½c. for Lake. Whiskey closed at \$1 06½@1 07.

## COTTON.

FRIDAY, P. M., July 26, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 26), the total receipts have reached 4,086 bales, against 3,782 bales last week, 5,287 bales the previous week, and 5,949 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,256,419 bales, against 3,956,137 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 300,282 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	838	792	1,714	359	1,327
Mobile.....	210	152	320	84	168
Charleston.....	508	172	577	680	572
Port Royal, &c.....	18	192	613	.....	.....
Savannah.....	782	510	170	72	363
Galveston.....	331	409	438	193	231
Indianola, &c.....	9	.....	.....	10	32
Tennessee, &c.....	686	569	795	492	607
Florida.....	.....	.....	3	8	5
North Carolina.....	137	269	377	27	183
Norfolk.....	548	211	551	430	931
City Point, &c.....	19	23	31	22	155
Total this week ...	4,086	3,299	5,589	2,377	4,574
Total since Sept. 1.	4,256,419	3,956,137	4,081,570	3,473,654	3,792,931

The exports for the week ending this evening reach a total of 8,124 bales, of which 8,072 were to Great Britain, none to France, and 52 to rest of the Continent, while the stocks as made up this evening are now 105,615 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 26.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	4,027	.....	52	4,079	4,097	9,283	38,969
Mobile ..	.....	.....	.....	.....	.....	564	6,681
Charl't'n	.....	.....	.....	.....	.....	298	3,059
Savannah	.....	.....	.....	.....	.....	503	2,266
Galv't'n	.....	.....	.....	.....	.....	1,601	7,449
N. York.	3,318	.....	.....	3,318	3,179	80,356	101,779
Norfolk ..	.....	.....	.....	.....	.....	1,010	2,727
Other* ..	727	.....	.....	727	161	12,000	30,000
Tot. this week..	8,072	.....	52	8,124	7,437	105,615	192,930
Tot. since Sept. 1.	21,311,651	497,525	679,164	33,083,340	29,977,036	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 680 bales to Liverpool; from Boston, 37 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 26, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	
New Orleans.....	1,250	None.	None.	None.	1,250
Mobile.....	None.	None.	None.	None.	None.
Savannah.....	None.	None.	None.	200	200
Galveston.....	None.	None.	None.	None.	None.
New York.....	3,775	None.	None.	None.	5,375
Total.....	5,025	None.	None.	200	6,225

\* Included in this amount there are 1,600 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 687 bales, while the stocks to-night are 87,315 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1368,368	1178,269	815,116	325,406	304,648	1445,170	15,612
Mobile.	412,463	357,114	106,381	26,146	31,566	164,093	806
Char'n	458,233	469,642	131,935	70,355	103,584	305,874	520
Sav'h.	596,813	475,734	176,247	36,351	138,748	351,346	1,353
Galv'n.	446,075	500,817	186,172	26,971	11,291	224,434	2,511
N. York	143,538	121,168	321,444	9,441	47,308	378,193	92,646
Florida	14,299	20,379	.....	.....	.....	.....	.....
N. Car.	143,247	128,811	35,007	1,780	19,890	56,677	102
Norfolk	507,418	551,511	156,687	1,075	2,929	160,691	2,000
Other.	161,879	149,393	194,590	.....	19,148	213,738	12,500
This yr.	4252,333	.....	2123,579	497,525	679,112	3300,216	123,050
Last yr.	.....	3952,838	2108,272	452,739	428,588	2989,599	203,982

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.



These figures indicate a *decrease* in the cotton in sight to-night of 622,175 bales as compared with the same date of 1877, a *decrease* of 786,815 bales as compared with the corresponding date of 1876, and a *decrease* of 867,165 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending July 26, '78.			Week ending July 27, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga. ....	213	1,309	1,016	345	363	1,292
Columbus, Ga. ....	83	100	481	71	219	1,862
Macon, Ga. ....	18	200	470	13	102	590
Montgomery, Ala.	55	250	895	49	53	780
Selma, Ala. ....	34	34	586	45	45	270
Memphis, Tenn. ....	545	1,713	1,794	364	1,016	8,166
Nashville, Tenn. ....	32	15	664	66	552	1,106
Total, old ports. ....	980	3,621	5,906	953	2,352	14,016
Dallas, Texas. ....	23	26	15	....	....	123
Jefferson, Tex. ....	....	....	30	....	....	36
Shreveport, La. ....	201	86	193	189	204	174
Vicksburg, Miss. ....	62	57	60	130	194	487
Columbus, Miss. ....	....	....	64	....	10	30
Eufaula, Ala. ....	16	90	143	....	....	190
Griffin, Ga. ....	....	6	90	....	....	27
Atlanta, Ga. ....	112	650	433	198	325	1,421
Rome, Ga. ....	57	161	113	....	89	200
Charlotte, N. C. ....	87	175	229	....	2	200
St. Louis, Mo. ....	273	363	1,655	150	276	3,000
Cincinnati, O. ....	1,248	807	3,596	186	945	5,435
Total, new ports. ....	2,079	2,421	6,621	853	2,072	11,845
Total, all. ....	3,059	6,042	12,527	1,806	4,424	25,861

<sup>a</sup> Actual count.

The above totals show that the old interior stocks have decreased during the week 2,641 bales, and are to-night 8,110 bales less than at the same period last year. The receipts at the same towns have been 27 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3. ....	26,002	16,560	31,196	115,076	107,534	75,550	30,252	7,020	17,604
" 10. ....	26,441	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17. ....	19,995	16,288	20,797	99,566	86,876	56,433	13,660	4,968	10,760
" 24. ....	16,330	12,147	19,732	92,916	79,009	46,305	9,350	4,780	9,604
" 31. ....	13,810	9,669	18,220	87,711	67,786	39,025	8,605	....	10,940
June 7. ....	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....	7,539
" 14. ....	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,892
" 21. ....	10,493	8,526	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 28. ....	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,532
July 5. ....	8,661	6,102	5,949	57,263	32,077	19,675	5,448	2,368	4,384
" 12. ....	6,005	4,404	5,237	53,736	33,997	18,033	1,876	1,324	3,645
" 19. ....	5,042	3,676	3,732	49,552	27,979	15,494	885	2,658	1,243
" 26. ....	5,589	3,299	4,066	47,151	25,361	12,527	3,158	681	1,119
Total. ....	165,827	122,415	174,512	.....	.....	.....	92,152	36,582	97,197

This statement shows us that although the receipts at the ports the past week were 4,086 bales, the actual from plantations were only 1,119 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 681 bales, and for 1876 they were 3,158 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has continued favorable for the development of the cotton plant, and the crop has generally made excellent progress. There are some complaints of rust and shedding and rumors of caterpillars at several points; but no special damage done. From Texas we have complaints of too much rain.

Galestown, Texas.—We have had a rainfall during the week (showers, on four days) of one inch and sixty-seven hundredths. Caterpillars have appeared generally in the coast belt, but in small force. No serious damage has been done, but much is feared, as we are having too much rain. The thermometer has averaged 85, the extremes having been 77 and 94. Two more bales of new cotton have been received.

Indianola, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and eighty-three hundredths. Caterpillars have appeared, though the injury done has as yet been limited. Poisons are being actively applied. We are having too much rain. Average thermometer 84, highest 94 and lowest 75.

Corsicana, Texas.—There has been a shower here on one day, a rainfall of twenty-one hundredths of an inch, which did no harm. Accounts are more favorable, and the crop is developing promisingly. The weather has been terribly hot, the thermometer ranging from 72 to 102, and averaging 85.

Dallas, Texas.—The weather throughout the week has been dry and very hot. Good progress is being made in clearing the fields of weeds, and crops are doing remarkably well. Some little and has been thrown out in consequence of the rains and inability to work, but the reported damage to the crop was exaggerated. Average thermometer 86, highest 101 and lowest 73.

Brenham, Texas.—We have had rain on four days this week, showers, the rainfall reaching one inch and sixty hundredths. There is still some talk of caterpillars, but no serious damage has been done, although much damage is feared unless we have dry

weather. We are having too much rain, and it is interfering with picking and rotting bolls, besides increasing the danger from caterpillars. Otherwise crops are prosperous. The thermometer has averaged 86, with an extreme range of 79 and 96.

New Orleans, Louisiana.—It has rained severely on two days this week, the rainfall reaching four inches and twenty hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Cotton is making rapidly. Have seen open bolls. Prospects flattering. We had a heavy rain on Tuesday, the rainfall reaching two inches and fifty-eight hundredths. Weather favorable. Worms are reported in adjacent parish, but none here. Average thermometer 88, highest 98 and lowest 77.

Vicksburg, Mississippi.—The thermometer has averaged 86 during the week, ranging from 74 to 100. It has rained on one day, with a rainfall of fifteen hundredths of an inch. The crop is developing promisingly, owing to the warm weather.

Columbus, Mississippi.—The weather here has been dry all the week, the thermometer averaging 86, and ranging from 78 to 96. Where crops have been cleaned of grass they have improved.

Little Rock, Arkansas.—We have had two light showers on two days of the past week, the rainfall reaching twenty hundredths of an inch. Otherwise, in this locality, it has been clear. The surrounding country has had several good rains, which will help crops. Average thermometer 82, highest 96 and lowest 67.

Nashville, Tennessee.—Excepting a rainfall of three hundredths of an inch on one day, the weather during the week has been warm and dry. The thermometer has averaged 81, with an extreme range of 71 and 92.

Memphis, Tennessee.—We have had rain on one day (local), the rainfall reaching nineteen hundredths of an inch. During the balance of the week the weather has been pleasant. The crop is developing promisingly. Average thermometer 85, highest 97, and lowest 67.

Mobile, Alabama.—It has rained severely on one day and has been showery two days this week, the rainfall reaching one inch and twenty hundredths. The crop is developing promisingly, though rain is needed. Caterpillars have certainly appeared, though the injury done is as yet limited. The thermometer has ranged from 76 to 96, averaging 85.

Montgomery, Alabama.—It has rained on two days during the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 85, highest 100, and lowest 74.

Selma, Alabama.—We have had rain (a very slight shower) on one day, the balance of the week having been warm and dry. The thermometer has averaged 86. Crop accounts are less favorable.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather during the week has been warm and dry. Caterpillars have certainly appeared, though the injury done is as yet limited. Rust is developing badly, but crop accounts are more favorable. We have had no rainfall. The thermometer has averaged 93.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching ninety-seven hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 84, the highest point touched having been 98 and the lowest 72.

Augusta, Georgia.—It has been warm and dry all the week at this point. The cotton plant looks strong and healthy. Accounts are good, promising a large yield; but rain is much needed. Average thermometer 88, highest 105 and lowest 74.

Charleston, South Carolina.—It has been showery two days this week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 25, 1878. We give last year's figures (July 26, 1877) for comparison:

	July 25, '78.		July 26, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	6 8	5 9	
Memphis.....	Above low-water mark...	13 9	16 6	
Nashville.....	Above low-water mark...	1 6	4 2	
Shreveport.....	Above low-water mark...	20 3	13 0	
Vicksburg.....	Above low-water mark...	25 8	27 5	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 20, '78, TO FRIDAY, JULY 26, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat. ....	150	19	24	4	103	124	15	38	477
Mon. ....	107	71	123	284	40	129	2	16	772
Tues. ....	220	18	30	105	32	56	26	2	489
Wed. ....	186	17	60	244	73	60	7	64	711
Thur. ....	18	....	63	18	60	98	8	243	508
Fri. ....	157	85	208	127	23	81	20	428	1,129
Total	838	210	508	782	331	548	78	791	4,086



The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January.	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,760	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Perc'tage of tot. port receipts June 30..	97.56	96.78	98.55	98.22	95.59	

This statement shows that up to July 1 the receipts at the ports this year were 298,491 bales more than in 1876 and 183,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Je. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	S.	1,073	486	1,456	3,684
" 2....	970	1,541	S.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	848	1,009	S.	726	3,890
" 5....	1,163	367	2,067	668	S.	2,272
" 6....	840	914	961	780	3,201	S.
" 7....	S.	849	1,184	656	1,289	4,539
" 8....	930	S.	452	3,045	1,505	4,248
" 9....	1,013	815	S.	679	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	634	694	S.	1,323	3,074
" 12....	1,034	479	1,485	465	S.	2,665
" 13....	346	726	629	439	1,731	S.
" 14....	S.	758	1,282	1,205	1,042	3,962
" 15....	834	S.	978	325	1,507	2,274
" 16....	563	364	S.	653	1,187	3,619
" 17....	793	572	1,468	237	1,527	2,201
" 18....	613	839	1,247	S.	1,181	3,649
" 19....	633	415	1,094	489	S.	2,948
" 20....	477	996	567	326	1,339	S.
" 21....	S.	239	1,338	614	521	3,109
" 22....	772	S.	874	703	790	2,260
" 23....	489	572	S.	545	901	3,281
" 24....	711	603	1,795	301	870	2,799
" 25....	508	621	915	S.	402	3,284
" 26....	1,129	314	906	354	S.	3,674
Total....	4,236,419	3,955,883	4,081,773	3,471,907	3,764,148	3,565,307
Percentage of total port receipts.....	97.96	97.39	99.28	98.94	97.64	

This statement shows that the receipts since Sept. 1 up to to-night are now 390,536 bales more than they were to the same day of the month in 1877, and 174,646 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 26 in each of the years named.

**NEW BALE AT GALVESTON.**—The bale of new cotton mentioned in our telegram of last week from Galveston, appears, according to the *Galveston News*, to have been received at that point from L. E. Newhaus, Hackberry, Lavaca County, and weighed 686 lbs. It was consigned to Messrs. Kauffman & Runge, of Galveston, and bid in by them at 16c. and shipped to Messrs. Walter & Krohn, of this city. It arrived here Tuesday, July 23, and was sold at auction for 20c., the purchasers being Messrs. Staber, Hoyt & Co., by whom it was shipped to Liverpool. First arrivals of cotton at Galveston previous years have been as follows:

	1873.	1874.	1875.	1876.	1877.	1878.
First bale from Brownsville..	July 10.	July 9.	July 16.	July 7.	July 13.	June 30*
First other bale	July 23.	July 23.	July 17.	July 9.	Aug. 1.	July 17.
Where from..	De Witt County.	De Witt County.	De Witt County.	De Witt County.	Galveston County.	Lavaca County.

\* Passed through New Orleans at this date.

All these bales which were from De Witt County were shipped by a Mrs. Haussman of that county. The above record, as a whole, is a very imperfect indication of the forwardness of the crop from year to year, and yet we think the comparison of this year with last year may be taken as very nearly representing the date of the maturity for the two seasons for the lower half of Texas. A further indication of the comparatively early condition of the crop in that section is a first bale received at St. Louis on the 20th of July from Schulenburg, Fayette County, Texas.

It will help us to interpret more correctly these first arrivals if we remember that Fayette County lies just north of Lavaca, and Lavaca north of De Witt.

**NEW BALE OF GEORGIA COTTON.**—Our telegrams to-day bring us news of the arrival of a first bale of Georgia cotton. A correspondent at Albany telegraphs us that Messrs. Welch & Bacon, of Albany, received this bale July 25, from Primus Jones, Baker County, Georgia, and that it was sold at 18 cents. On the same day, a new bale was also received from Americus. Last year Macon received a first bale August 3, Savannah August 7, and Columbus Georgia August 11.

**POSSIBILITIES OF THE CROP.**—In giving our acreage report, we furnished the means for an easy estimate, by any reader, of the possibilities of the crop on our figures of acreage. It did not seem to us necessary then to work out the result, and, consequently, that was omitted, as our review had already grown to an unusual length. We have been surprised, however, to find ourselves quoted in several influential quarters as stating or estimating that the limit of the acreage planted this year was a crop of 4,750,000 bales. Any one who will take the trouble to turn back to the report will see that it was the crop now being marketed which we estimated at that figure, and that we omitted to give any total for the possibilities of the crop now growing. As, however, we have been so many times misquoted on the point, it may be worth while to set out what is the most and the least which could be produced on the acreage planted, according to our figures. First, we repeat the table showing the product per acre in each State for previous years. The crop now being marketed cannot, of course, be included until after the 1st of September.

STATES.	Pounds per Acre.						
	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.
North Carolina.....	163	185	203	194	176	171	223
South Carolina.....	148	153	183	177	136	140	170
Georgia.....	133	109	122	129	139	101	152
Florida.....	109	117	110	165	165	122	173
Alabama.....	130	143	127	140	151	155	180
Mississippi.....	146	155	129	156	167	146	172
Louisiana.....	209	229	199	204	226	181	240
Texas.....	246	234	200	220	231	140	195
Arkansas.....	238	260	185	194	227	159	260
Tennessee.....	184	202	100	188	190	171	213
Total.....	171	177	154	169	177	147	191

Using then these figures of production and this year's acreage, the following will show what would be the crop if the season should be as successful in each State as the best in that State during the record we give, and also what it would be if the season should be as unsuccessful as the worst in each State; in other words, if the acreage is correct the table below represents the possible limits of the crop.

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

States.	Best Yield from 1869 to 1877.			Poorest Yield from 1869 to '77.		
	1878-79. Actual acreage.	Best product per acre.	Possible crop if all conditions favorable.	1878-79. Actual acreage.	Poorest product per acre.	Possible crop if all conditions unfavorable.
N. Carolina	588,764	223	298,396	588,764	163	213,110
S. Carolina	938,448	183	390,309	938,448	136	290,063
Georgia..	1,693,251	152	584,941	1,693,251	101	388,673
Florida...	220,500	173	86,696	220,500	109	54,623
Alabama	2,060,604	180	842,974	2,060,604	127	594,765
Mississippi	2,075,590	172	811,367	2,075,590	129	608,525
Louisiana	1,285,250	240	701,045	1,285,250	181	528,705
Texas....	1,559,844	246	872,094	1,559,844	140	496,314
Arkansas.	1,121,670	260	662,805	1,121,670	159	405,330
Tennessee	725,200	213	351,062	725,200	100	164,818
Total...	12,269,121	201	5,601,689	12,269,121	134	3,749,933

In these tables we have estimated the bale at 440 lbs. net.

Of course such a combination of conditions throughout the whole cotton belt as either contingency supposes could scarcely happen. And yet the table is very useful, for as the season advances the reader has before him the best each State has produced, and can apply to each the variations from a perfect season which his information requires him to make for that State; in this way he may always have the material for a fair judgment.

**ELLISON & CO.'S COTTON REPORT FOR JUNE.**—We are in receipt of Messrs. Ellison & Co.'s report for June, dated July 8, and make the following extracts from it:

The deliveries to English and Continental consumers during the first nine months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Number of bales.....	2,115,850	2,426,060	2,001,410	1,771,170
Average weight (lbs.)..	425	405	424	407
Total weight (lbs.)....	899,236,250	982,554,300	848,597,840	720,866,190

To this year's deliveries to English spinners must be added 4,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the nine months 903,581,250 lbs.

In our last report we estimated the consumption of Great Britain during the first eight months of the season (allowing for the "strike" and the Easter Holidays) at a total of 788,400,000 lbs. Last month the consumption in the first fortnight was probably at the rate of 52,000 bales of 400 lbs. per week (or the same as the previous five weeks) and the second fortnight about 58,000 bales of 400 lbs per week. The strike was over, but all the mills had not got fairly to work. The average rate of consumption for the four weeks was, therefore, about 55,000 bales, or a total of 220,000 bales of 400 lbs., equal to 88,000,000 lbs., which, added to the 788,400,000 lbs. consumed in the previous eight months, gives a total of 876,400,000 lbs. for the nine months. Last season the consumption in June was at the rate of about 24,520,000 lbs. per week, or 98,080,000 lbs. for four weeks, which, added to 864,900,000 lbs. consumed in the previous eight months, gave a total of 962,980,000 lbs. for nine months, against 876,400,000 lbs. this season.

The rate of consumption on the Continent last season was equal to about 18,844,000 lbs. (47,100 bales of 400 lbs.) per week, or 734,916,000 for thirty-nine weeks. The consumption last month averaged about 47,000 bales of 400 lbs. per week, or a total of 75,200,000 lbs. in the four weeks, which, added to the 640,000,000 lbs. consumed in the first eight months of the season, bring up the total for the nine months to 715,200,000 lbs., against 734,916,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand 1st October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Surplus stock, 1st Oct. ....	13,500,000	8,518,000	5,368,000	65,231,000
Deliveries to June 27.....	903,581,250	982,554,300	848,597,840	720,866,190
Supply.....	917,381,250	991,072,300	853,965,840	786,097,190
Consumption, 39 weeks .....	876,400,000	982,931,000	715,200,000	734,916,000
Surplus stock, June 27....	40,981,250	28,041,300	138,765,840	51,181,190
Bales of 400 lbs. ....	102,400	70,000	347,000	128,000

The total surplus for Europe is 449,000 bales, against 198,000 bales last year; an excess of 251,000 bales. Against this there is a reduction of 637,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mills, or afloat, at the end of June was about 386,000 bales less than a year previously.

In reference to the surplus stock held at the mills and interior depots on the Continent, we may repeat what was stated last month, namely, that nearly the whole of the excess over last year (218,000 bales) is in Russia and the ports of the Baltic.

The position of the market remains pretty much as it stood a month since, except that we are one month nearer the new crop and consequently one month nearer the end of the period of threatened scarcity. No more cotton has come to light than was foreseen ten to twelve weeks ago; but the economy occasioned by the strike has greatly diminished the strength of the figures, and led to the adoption of more moderate views with regard to the probable future course of prices; particularly as the state of trade in Manchester (spite of the reduced out-turn of goods) has all along been, and still remains, most disappointing.

Unquestionably, the supply of cotton available for the remainder of the season is not sufficient for a full rate of consumption, without reducing the stock in Liverpool to so low a figure as would inevitably lead to an important rise in prices; but if the present reduced rate of consumption is maintained, and if spinners fall back upon their surplus stocks, it may be that the period of semi-scarcity will pass by without witnessing any serious advance in values.

Much will depend upon the course of business in Manchester, and still more upon the accounts received from week to week respecting the condition and prospects of the American crop. Any marked increase in the demand for yarns and goods, or any serious mishap to the cotton crop, would change the entire aspect of the market. All that can be said at present is that the situation is somewhat critical, and that the balance of chances leans sufficiently against a decline, to make spinners very cautious about taking orders in Manchester, without immediately buying cotton to cover.

**CORRECTION OF AN ERROR.**—Last week, in giving and interpreting the report of the Agricultural Bureau, we remarked as follows:

"If now we were to add to the above the changes in acreage according to our acreage report, it would show that the prospect on the first of June was for an increased crop of over 750,000 bales in excess of last year."

The figures in this sentence should have been printed "over 450,000 bales" instead of "over 750,000 bales;"—the actual result of our compilation showing an increase of 474,930 bales. We regret the error, but believe it could not have misled many, as the means for testing the statement were given in the item.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows.

These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 25:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	6,000	3,000	9,000	284,000	377,000	661,000	4,000	837,000
1877	11,000	3,000	14,000	370,000	398,000	768,000	4,000	984,000
1876	1,000	9,000	10,000	530,000	353,000	883,000	3,000	980,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 107,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, &c.**—Bagging has been in rather less demand during the past week, and the market is ruling very quiet. There is but little inquiry for round lots, and even for small parcels buyers are scarce. The feeling as to prices is still firm, however, and holders are quoting 10½@11c. for light, and 11½@11¾c. for standard weight. Butts are also quiet, though small parcels continue to move to a fair extent. There is no inquiry for large parcels, and buyers are not disposed to lay in stock, preferring to buy as they require. Prices are ruling steady in tone, and 2 11-16@2½c. are still the figures.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 3,318 bales, against 1,549 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1877**

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	July 3.	July 10.	July 17.	July 24.		
Liverpool.....	2,081	13	1,250	3,318	319,005	388,058
Other British Ports.....	.....	.....	75	.....	5,767	35,434
<b>Total to Gt. Britain</b> .....	<b>2,081</b>	<b>13</b>	<b>1,325</b>	<b>3,318</b>	<b>334,762</b>	<b>373,492</b>
Avre.....	3,800	.....	234	.....	9,336	9,083
Other French ports.....	.....	.....	.....	.....	115	.....
<b>Total French</b> .....	<b>3,800</b>	<b>.....</b>	<b>234</b>	<b>.....</b>	<b>9,451</b>	<b>9,083</b>
Bremen and Hanover.....	700	200	.....	.....	20,718	15,029
Hamburg.....	.....	.....	.....	.....	4,966	2,576
Other ports.....	.....	.....	.....	.....	19,206	6,171
<b>Total to N. Europe.</b> .....	<b>700</b>	<b>200</b>	<b>.....</b>	<b>.....</b>	<b>44,910</b>	<b>24,078</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	2,890
All others.....	.....	.....	.....	.....	2,398	750
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>2,398</b>	<b>3,640</b>
<b>Grand Total.....</b>	<b>6,081</b>	<b>213</b>	<b>1,549</b>	<b>3,318</b>	<b>381,511</b>	<b>410,248</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1877:

REC'TS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,129	201,499	.....	19,148	.....	.....	.....	.....
Texas.....	629	65,179	.....	8,310	.....	4,660	.....	.....
Yannanah.....	296	145,113	366	30,755	514	24,772	190	56,046
Mobile.....	.....	.....	.....	3,346	.....	.....	.....	.....
Florida.....	.....	5,692	.....	2,192	.....	.....	.....	.....
S'th Carolina.....	213	109,005	.....	914	.....	16	.....	19,889
N'th Carolina.....	19	51,946	.....	.....	.....	.....	1	19,171
Virginia.....	142	162,312	10	59,565	.....	.....	401	44,673
North'n Porte.....	.....	13,995	1,033	105,938	.....	.....	.....	.....
Tennessee, &c.....	13	143,641	416	109,989	137	42,709	.....	9,750
Foreign.....	5	5,285	17	17	.....	.....	.....	.....
<b>Total this year</b> .....	<b>3,550</b>	<b>927,324</b>	<b>1,842</b>	<b>341,061</b>	<b>641</b>	<b>72,157</b>	<b>592</b>	<b>149,459</b>
<b>Total last year.</b> .....	<b>4,983</b>	<b>919,412</b>	<b>1,478</b>	<b>341,029</b>	<b>1,036</b>	<b>63,502</b>	<b>734</b>	<b>121,689</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 7,874 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
New York—To Liverpool, per steamers Spain, 90.....	Bothnia, 609.....	.....
Wyoming, 1,506.....	City of Limerick, 5-6.....	Baltic, 517.....
New Orleans—To Liverpool, per steamer Teutoni, 4,136.....	.....	4,136
To Bremen, per ship Selkirk, 68.....	.....	68
Baltimore—To Liverpool, per steamer Hibernian, 325.....	.....	325
Boston—To Liverpool, per steamer Illyrian, 37.....	.....	37

Total..... 7,874

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Bremen.	Total.
New York.....	3,318	.....	3,318
New Orleans.....	4,136	68	4,194
Baltimore.....	325	.....	325
Boston.....	37	.....	37
<b>Total.....</b>	<b>7,806</b>	<b>68</b>	<b>7,874</b>

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CORBOVA, str. (Br.) from New Orleans, before reported, arrived at Liverpool July 9, and reports: On June 14, when six days out, in lat. 33 N. lon. 76 W., broke crank shaft; on the 19th, after five days work, succeeded in repairing sufficiently to go slowly ahead, and proceeded on our voyage with frequent stoppages; on the 23th, in lat. 42 N., lon. 46 W.



fell in with company's steamer Fire Queen. She towed us three days while we were strengthening our jury shaft, when we proceeded again under our own steam, the Fire Queen acting as consort, and reached Liverpool in safety, July 9.

MONTANA, str. (Br) from New York for Liverpool, at Queenstown, July 17, broke her main crank on the 8th inst.; temporary repairs were made, but she was unable to steam more than six knots an hour.

St. Cloud, ship, (Br) at Liverpool, from New Orleans, before reported, took fire morning of July 10. She was scuttled; cargo discharged between decks. About 2,800 bales of cotton had been landed. Remainder on board damaged by fresh water pumped into the vessel.

St. Michel, brig.—Bark Fritz v'd Lamken, at Hamburg, July 8, from Wilmington, reports that on June 6, in lat. 37 N., lon. 64 W., passed a vessel derelict and abandoned, and with spars adrift alongside; she had on her stern the name, "St. Michel, Chatham, N. B."

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. Sail.	Steam. Sail.	Steam. Sail.	Steam. Sail.
Saturday.	15-64 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.
Monday.	15-64 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.
Tuesday.	15-64 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.
Wednesday.	15-64 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.
Thursday.	15-64 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.
Friday.	15-64 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.	11-16 comp. 1/2 cp.

LIVERPOOL, July 26—4 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 15,000 bales, of which 5,000 bales were for export and speculation. Of to-day's sales 6,800 bales were American. The weekly movement is given as follows:

	July 5.	July 12.	July 19.	July 26.
Sales of the week..... bales.	51,000	70,000	56,000	66,000
Forwarded.....	3,000	4,000	4,000	3,000
Sales American.....	42,000	53,000	59,000	45,000
Of which exporters took.....	2,000	2,000	4,000	4,000
Of which speculators took.....	7,000	10,000	15,000	9,000
Total stock.....	800,000	782,000	709,000	663,000
Of which American.....	627,000	615,000	566,000	526,000
Total import of the week.....	30,000	48,000	3,000	13,000
Of which American.....	16,000	38,000	2,000	3,000
Actual export.....	3,000	4,000	4,000	4,000
Amount afloat.....	203,000	168,000	185,000	194,000
Of which American.....	78,000	44,000	45,000	57,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Up'ds.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Mid. Or'ns.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2

Futures. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Delivery.	d.	Sept. Oct.	d.	Sept. Oct.	d.	Sept. Oct.
July-Aug.	61 1/2	61 1/2	Nov.-Dec.	61 1/2	Nov.-Dec.	61 1/2
Aug.-Sept.	61 1/2	61 1/2	Oct.-Nov.	61 1/2	Oct.-Nov.	61 1/2

  

Delivery.	d.	Sept. Oct.	d.	Sept. Oct.	d.	Sept. Oct.
July-Aug.	61 1/2	61 1/2	Nov.-Dec.	61 1/2	Nov.-Dec.	61 1/2
Aug.-Sept.	61 1/2	61 1/2	Oct.-Nov.	61 1/2	Oct.-Nov.	61 1/2

  

Delivery.	d.	Sept. Oct.	d.	Sept. Oct.	d.	Sept. Oct.
July-Aug.	61 1/2	61 1/2	Nov.-Dec.	61 1/2	Nov.-Dec.	61 1/2
Aug.-Sept.	61 1/2	61 1/2	Oct.-Nov.	61 1/2	Oct.-Nov.	61 1/2

  

Delivery.	d.	Sept. Oct.	d.	Sept. Oct.	d.	Sept. Oct.
July-Aug.	61 1/2	61 1/2	Nov.-Dec.	61 1/2	Nov.-Dec.	61 1/2
Aug.-Sept.	61 1/2	61 1/2	Oct.-Nov.	61 1/2	Oct.-Nov.	61 1/2

  

Delivery.	d.	Sept. Oct.	d.	Sept. Oct.	d.	Sept. Oct.
July-Aug.	61 1/2	61 1/2	Nov.-Dec.	61 1/2	Nov.-Dec.	61 1/2
Aug.-Sept.	61 1/2	61 1/2	Oct.-Nov.	61 1/2	Oct.-Nov.	61 1/2

  

Delivery.	d.	Sept. Oct.	d.	Sept. Oct.	d.	Sept. Oct.
July-Aug.	61 1/2	61 1/2	Nov.-Dec.	61 1/2	Nov.-Dec.	61 1/2
Aug.-Sept.	61 1/2	61 1/2	Oct.-Nov.	61 1/2	Oct.-Nov.	61 1/2

  

Delivery.	d.	Sept. Oct.	d.	Sept. Oct.	d.	Sept. Oct.
July-Aug.	61 1/2	61 1/2	Nov.-Dec.	61 1/2	Nov.-Dec.	61 1/2
Aug.-Sept.	61 1/2	61 1/2	Oct.-Nov.	61 1/2	Oct.-Nov.	61 1/2

  

Delivery.	d.	Sept. Oct.	d.	Sept. Oct.	d.	Sept. Oct.
July-Aug.	61 1/2	61 1/2	Nov.-Dec.	61 1/2	Nov.-Dec.	61 1/2
Aug.-Sept.	61 1/2	61 1/2	Oct.-Nov.	61 1/2	Oct.-Nov.	61 1/2

## BREADSTUFFS.

FRIDAY, P. M., July 26, 1878.

The flour market has been fairly active for export and home consumption, and prices have generally ruled firm. Some choice grades, fresh ground, from old wheat, have brought rather more money, but flours from new winter wheat were more plenty, and, being pressed for sale went off at low and irregular prices, good to choice brands of Southern of this sort selling at \$4 50 to \$5 25, or fully 50c. below corresponding grades from old wheat. The regular shipping extras were not materially higher, but very few low extras could be had at \$4, and favorite West India brands generally brought more than \$5. Rye flour in good demand and firm, and corn meal has advanced. To-day, the market was quiet and unchanged.

The wheat market has slightly improved for spring growths, and in No. 2 red winter there was an important advance, with a continuance of the wide disparity heretofore noted between deliveries in July and for the next two months; but in the advance the latter have shared. There is a general belief that

August and September have been oversold, and speculation has been stimulated by bad crop accounts and by the poor condition in which much of the new winter wheat has been garnered. There were large sales on Tuesday and Wednesday of spring wheat, at \$1 05 to \$1 07 on the spot, with some business for August at \$1 02; and No. 2 red winter, at \$1 11 to \$1 14 on the spot and for July, \$1 05 to \$1 06 for August, and \$1 04 to \$1 05 for September. The weather has latterly been favorable to spring wheat, but there is little doubt that the injuries it has received from various causes will materially affect the abundant yield which was promised one month ago. From California, however, accounts are very favorable, and there is little doubt that, taking the whole United States together, the surplus for export will be little, if any, less for the coming season than there has been for the present. We shall not enter upon the next season with the absolutely bare granaries of one year ago. Yesterday, No. 2 Chicago sold at \$1 07, but No. 2 red winter was easier at \$1 11 to \$1 13. Futures, however, showed a general advance, with large sales, including No. 2 spring for August, at \$1 04 to \$1 04 1/2, and No. 2 red winter at \$1 08 to \$1 08 1/2 for August and \$1 06 for September. To-day, spots opened rather firmer but closed flat, and futures lost the improvement of yesterday, under weak accounts from the West. After 'Change, No. 2 red winter sold at \$1 06 for August.

Indian corn was somewhat depressed early in the week, but advanced smartly on Wednesday when the statistics of the week revealed the facts that not only the visible supplies but receipts at the principal markets of the West were much smaller than last year. There was a large business in No. 2 mixed at 48 1/2 to 48 3/4 c. for July and August and 49 1/2 to 49 3/4 c. for September. Yesterday there was a further advance, with an active speculation, steamer selling at 49c. for August and 49c. for September, and No. 2 at 49c. for August and 50c. for September. To-day, the market was quiet, and most of yesterday's improvement was lost.

Rye has been quieter, but No. 2 Western sold for August at 50c.

Oats were moderately active, and prices about steady, a line of 40,000 bushels No. 2 Chicago selling at 33c. in store; but yesterday there was an advance of 1c. To-day, the market was quiet, No. 2 graded closing at 34 to 34 1/4 c. for mixed and 34 1/2 to 34 3/4 c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	bbl.	\$2 40 to 3 15	Wheat—No. 3 spring, bush	\$1 00 to 1 05	
Superfine State & West.			No. 2 spring.....	1 09 to 1 11	
Extra.....			No. 1 spring.....	1 12 to 1 14	
Extra State, &c.....			Red Winter.....	1 00 to 1 16	
Western Spring Wheat			White.....	1 15 to 1 28	
extras.....			Corn—West'n mixed.....	45 to 49	
do XX and XXX.....			do steamer grad. e.....	47 1/2 to 48	
do winter X and XX.....			Southern yellow.....	48 to 50	
do Minnesota patents.....			Southern white.....	58 to 55	
City shipping extras.....			Rye—Western.....	59 to 61	
city trade and family			State.....	62 to 66	
brands.....			Oats—Mixed.....	31 to 35	
Southern bakers' and fam-			White.....	32 to 38	
ily brands.....			Barley—Canada West.....	77 to 81	
Southern shipp'g extras.....			State, 2-rowed.....	58 to 65	
Rye flour, superfine.....			State, 4-rowed.....	68 to 75	
Corn meal—Western, &c.....			Western feeding.....	40 to 48	
Corn meal—Br'wine, &c.....			Peas—Canada bond & free	7 to 92	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Since Jan. 1.	Same time 1877.	For the week.	Since Jan. 1.	Same time 1877.
Flour, bbls.	67,900	2,179,778	1,474,469	48,074	1,387,455
Cmeal, "	4,759	115,002	136,083	6,392	121,553
Wheat, bus.	664,352	25,357,285	2,890,715	834,630	24,452,635
Corn, "	73,030	19,411,037	14,301,175	931,936	15,820,610
Rye, "	27,449	1,937,425	878,377	54,693	3,314,118
Barley, "	31,621	2,562,473	2,030,345	1,508,698	8,111
Oats, "	327,110	6,474,346	5,967,516	95,381	1,139,018

\* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 20, 1878, FROM DECEMBER 31 TO JULY 20, AND FROM AUGUST 1 TO JULY 20.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
AT—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	21,884	250,513	1,714,573	458,308	2,980	21,726
Millwaukee.....	32,485	451,550	9,830	59,300	5,050	4,956
Toledo.....	3,455	256,393	161,773	17,853	.....	.....
Detroit.....	1,999	10,000	17,550	14,900	.....	.....
Cleveland.....	19,511	433,366	35,260	57,372	.....	2,958
St. Louis.....	1,080	1,100	159,650	75,400	9,500	13,020
Peoria.....	.....	.....	.....	.....	.....	.....
Duluth.....	.....	.....	.....	.....	.....	.....

Total.....	80,438	1,480,783	2,102,034	687,938	17,580	42,660
Previous week.....	81,845	891,849	1,684,432	497,341	17,774	29,606
Corresponding week, '77.	76,382	759,092	2,911,928	371,334	17,324	37,019
Corresponding week, '76.	81,824	960,161	1,533,321	407,276	8,707	32,579
Tot. Dec. 31 to July 20, 1878.	30,080,489	32,136,411	51,310,809	13,711,358	2,891,252	1,997,360
Same time 1877.....	2,185,692	9,638,005	40,493,228	10,399,593	2,701,935	819,843
Same time 1876.....	2,842,914	25,517,574	40,702,922	13,501,020	2,959,313	953,597
Same time 1875.....	2,543,841	28,053,370	25,896,038	10,433,707	1,577,103	1,471,925
Tot. Aug. 1 to July 20, 1878.	5,852,883	75,621,652	85,400,425	26,382,915	9,370,112	3,974,186
Same time 1877.....	4,844,353	39,060,990	79,447,739	21,445,782	8,474,786	2,817,192
Same time 1876.....	5,270,845	65,380,280	61,201,594	23,135,652	7,645,911	2,188,447
Same time 1875.....	5,212,799	63,491,709	45,125,752	22,383,474	5,464,346	1,188,546

## SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 20.

Tot. Dec. 31 to July 20.	3,138,941	23,459,632	43,575,161	9,037,552	1,584,395	1,656,361
Same time 1877.	2,247,661	9,638,386	24,149,295	7,556,816	2,073,128	508,963
Same time 1876.	3,040,914	24,383,018	37,216,523	11,779,563	1,280,265	875,456
Same time 1875.	2,695,453	21,781,205	19,932,318	7,564,073	875,456	381,890

## RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 20, 1878.	67,313	333,357	533,192	417,210	7,154	25,101
July 21, 1877.	79,845	163,441	199,038	196,372	8,083	16,231
July 22, 1876.	58,733	130,653	514,780	324,098	6,250	7,044
July 24, 1875.	48,153	155,385	389,378	205,508	2,571	5,322

## RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 20, 1878, AND FROM DEC. 31 TO JULY 20.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	61,810	692,127	796,530	289,134	240	37,032
Boston.	24,368	55,200	303,660	81,230	5,100	....
Portland.	1,260	1,500	5,500	1,530	....	....
Montreal.	17,840	197,206	301,550	693	600	....
Philadelphia.	6,740	59,800	76,900	41,100	....	1,200
Baltimore.	11,757	412,400	119,400	600	....	600
New Orleans.	13,777	5,335	78,036	22,412	....	....

Total.	138,392	1,233,558	1,643,596	439,639	5,940	33,932
Previous week.	131,602	1,025,750	1,475,634	388,118	5,350	32,543
Corresp'g week, '77.	108,078	360,611	1,540,181	275,336	101,645	15,566
Tot. Dec. 31 to July 20.	4,405,181	38,003,263	64,066,528	10,933,061	2,402,331	2,505,300
Same time 1877.	3,494,610	26,877,471	45,037,914	9,215,103	1,971,435	639,394
Same time 1876.	4,984,901	34,767,317	48,716,454	13,126,348	1,977,219	83,195
Same time 1875.	4,964,274	21,392,229	23,383,763	9,354,363	303,449	141,825

## EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 20, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.	47,956	823,810	836,678	95,285	62,904	2,038
Boston.	7,889	89,102	234,487	....	....	....
Portland.	4	4	100	....	....	....
Philadelphia.	6,331	104,555	245,887	4,948	....	44,200
Philadelphia.	930	30,000	843,673	313	....	....
Baltimore.	5,811	196,559	287,746	765	....	....

Total for week.	68,941	1,243,551	1,948,061	101,401	6,904	46,288
Previous week.	68,744	1,088,340	1,875,384	181,755	58,922	13,105
Two weeks ago.	61,162	940,636	1,515,679	133,810	67,950	7,928

From New Orleans, 1,814 bbls. flour, 32,818 bush. corn and 70,390 bush. rye; from Montreal, 8 bush. barley.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 20, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	1,083,849	547,888	575,418	197,553	66,934
Albany.	809	17,000	18,500	33,000	32,700
Buffalo.	31,500	468,600	1,378	18,173	9,046
Chicago.	251,319	955,616	42,048	256,565	23,884
Milwaukee.	486,944	14,834	30,541	360,308	4,621
Duluth (13th).	17,268	....	....	....	....
Toledo.	127,445	135,253	18,829	....	535
Detroit.	40,144	2,505	20,598	....	3,229
Oswego.*	61,000	2,003	2,000	55,000	40,000
St. Louis.	134,510	188,297	19,587	7,133	2,770
Boston.	48,139	252,522	68,564	679	344
Toronto.	99,700	400	19,150	45,006	....
Montreal (6th).	163,592	176,841	23,569	25,574	900
Philadelphia.	47,040	294,655	....	1,650	....
Peoria.	39,565	39,565	9,802	3,229	....
Indianapolis.	71,286	38,517	890	787	....
Kansas City.	37,440	141,251	1,386	1,289	....
Baltimore.	435,920	314,519	....	....	....
Rail shipments, week.	385,357	561,122	417,210	7,154	25,101
Lake shipments, week.	421,862	1,202,293	48,079	....	17,330
On canal.	488,000	1,230,000	163,000	39,000	45,000
Total.	4,403,725	6,519,419	1,540,497	1,041,668	301,860
July 13, 1878.	4,425,357	6,447,178	1,580,133	1,026,564	346,724
June 6, 1878.	4,612,433	7,374,431	1,617,704	1,037,466	339,066
June 29, 1878.	4,943,132	8,963,806	1,718,324	1,051,983	348,677
June 22, 1878.	5,352,467	8,151,399	1,886,833	1,443,832	404,100
June 15, 1878.	6,254,490	8,707,025	2,003,693	1,417,786	416,942
June 8, 1878.	6,345,973	10,357,648	2,403,307	1,108,514	521,217
June 1, 1878.	6,973,914	10,398,393	2,487,358	1,308,959	526,030
July 21, 1877.	1,962,039	9,556,541	1,880,758	380,416	179,754

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M., July 26, 1878.

The trade movement has been irregular the past week, and while woolen goods, with the exception of flannels and Kentucky jeans, ruled quiet, there was a perceptible improvement in the demand for staple cotton goods and prints by package buyers, and hosiery, underwear and fancy-knit woollens were in better request by distant jobbers. The jobbing trade remained quiet, though some of the larger houses were enabled to report a fair distribution of seasonable fabrics in execution of orders. A large trade sale of about 6,000 cases of blankets was made on the 23rd inst, by order of Messrs. Whittemore, Peet, Post & Co., agents for the products of the Clinton Mills Co., Norwich Woolen Co., Waumbeck Co., Winthrop Mills Co. and Norway Plains Co., and on the following day over 1,500 packages of white and colored blankets were disposed of at public sale, by order of the treasurer of the Saxonville Mills. Both sales were largely attended, and all the goods were closed out, but at very low prices.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been fair, and 1,821 packages of domestics were shipped from

this port during the week ending July 23 to the following markets: Great Britain, 655 packages; U. S. Colombia, 394; Hayti, 251; Argentine Republic, 164; Venezuela, 107; Cisplatine Republic, 56; British West Indies, 49; and the remainder, in smaller lots, to other countries. The cotton-goods market has had a steady undertone, and the best corporation goods were held with more firmness. Brown sheetings and drills met with fair sales, and bleached shirtings and wide sheetings were a trifle more active. Cotton flannels continued in good demand, and denims, ducks, ticks, stripes and corset jeans were severally in improved request by package buyers, who are availing themselves of water transportation. Grain bags were taken freely and all leading makes are in light supply. Print cloths were quiet but steady at 3 9-16c., cash, to 3 1/2c., 30 days, for 64x64s, and 3 1/2c. to 3 1/4c., cash, for 56x60s. Medium and dark prints were in fair demand by Western and Southwestern jobbers, and some makes of staple prints were advanced 1/4c per yard by agents.

DOMESTIC WOOLEN GOODS.—Wool flannels continued in good demand at first hands, but sales of blankets were very light, because of the auction sales referred to above, which enabled buyers to supply their immediate wants. Men's-wear woollens lacked animation, and fancy cassimeres and overcoatings were less active than expected; but there was a well-sustained demand for moderate parcels of worsted coatings, and matelasse and diagonal cloakings were in better request. Black cloths, doeskins, castors and tricots were only in limited request, and prices remained unchanged. Kentucky jeans were in steady demand, and stocks have undergone a material reduction within the last fortnight—leading makes of heavy fine doeskins being now in light supply and firm. Repellents were inactive, and transactions in linseys, dress plaids and shawls were of relatively little importance. Worsted dress goods have received a little more attention from distant jobbers, and fair orders for future delivery were placed for staple fabrics by the general trade.

FOREIGN GOODS.—There was no movement of importance in any class of foreign goods. Small lots of seasonable fabrics were distributed to a moderate aggregate in execution of orders, but personal selections were meagre, as usual at this time of year, when importers are not prepared to show their new importations of fall goods. Hamburg embroideries and a few other specialties were, however, taken in fair quantities by manufacturers, who are about making preparations for the autumn trade. Prices of the most staple fabrics were steady and unchanged.

We annex prices of a few articles of domestic dry goods:

TICKINGS.			TICKINGS.		
Width.	Price.	Width.	Price.	Width.	Price.
Amosk's ACA.	16	Cordis AAA.	32	Lancaster	4-4 30
do do 4-4	30	do ACE.	32	do do	7-8 16 1/2
do do A.	15	do No. 1.	32	Methuen AAA.	1 1/2
do do B.	14	do awning.	23-35	do ASA.	1 1/2
do do C.	13	do No. 2.	15	Minnehaha.	7-8 20
do do D.	11 1/2	do No. 3.	14	do do	4-4 22 1/2
do do E.	10 1/2	do No. 4.	12 1/2	Omega medal.	35 28
do do F.	10	do No. 5.	10	do do	32 25
do awning.	15 1/2	do No. 6.	10	do ACA.	35 17
Comestoga.	15	do No. 7.	9 1/2	do ACA.	32 15
do prem A-4	18	do No. 8.	9 1/2	Pearl River.	36 16
do ex. 4-4	17	Falls AAA.	14	Palmer.	7 1/2
do ex. 7-8	15	do BB.	12	Pemberton AA.	14
do Gld mdld-4	15	do A.	10	do B.	12 1/2
do CCA-7-8	12 1/2	Hamilton BT.	12 1/2	do E.	11
do CT. 4-4	13 1/2	do TT.	13 1/2	Swift River.	8 1/2
do Penna. 36	12	do D.	10 1/2	Thorndike A.	9
do do 7-8	10	Lewiston AA.	36	do UCA.	10-11
do do A-4	10	do A.	32	Willow Br'k No. 1	9
do do FF.	17	do A.	30	York AAA.	32 13
do E.	9				16

Stripes.			Denims.		
Width.	Price.	Width.	Price.	Width.	Price.
American.	9-10	Century.	11 1/2	Carlton.	16 1/2
Amosk's.	11 1/2	Columbian.	8 1/2	Everett.	16
do fancy.	11 1/2	Everett Cheviot.	10 1/2	Lewiston.	20
Bates Cheviot.	8	do heavy.	12 1/2	Otis AXA.	13 1/2
Belm't Chev't	14	Hamilton.	11 1/2	do BB.	11 1/2
Clarendon do	11 1/2	Lew'n AA. Chev.	....	do CC.	10 1/2
Credmoor do	....	do A.	....	Pearl River.	16
Cherwell do	....	Massabesic.	11	Palmer.	....
Century.	33				

Corset Jeans.			Domestic Gingham.		
Width.	Price.	Width.	Price.	Width.	Price.
Amosk's.	16 1/2	Ind. Orch. Imp.	7 1/2	Miami.	....
do AM.	15	do sat.	....	Belcast.	....
Boston.	8	Kearsarge, sat.	....	Namake.	8 1/2
Beaver Cr. AA.	13 1/2	do brwn&blk	9 1/2	Plunkett.	9
do BB.	12	Lacoma.	8 1/2	Randallm.	9
do CC.	10 1/2	Manchester.	8	Renfrew dr's style	7
Columb'n h'y bro	15				
do XXX brn	15				

Corset Jeans.			Domestic Gingham.		
Width.	Price.	Width.	Price.	Width.	Price.
Amosk's.	16 1/2	Ind. Orch. Imp.	7 1/2	Miami.	....
do AM.	15	do sat.	....	Belcast.	....
Boston.	8	Kearsarge, sat.	....	Namake.	8 1/2
Beaver Cr. AA.	13 1/2	do brwn&blk	9 1/2	Plunkett.	9
do BB.	12	Lacoma.	8 1/2	Randallm.	9
do CC.	10 1/2	Manchester.	8	Renfrew dr's style	7
Columb'n h'y bro	15				
do XXX brn	15				



## Imports of Dry Goods.

The importations of dry goods at this port for the week ending July 25, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTRUSTED FOR CONSUMPTION FOR THE WEEK ENDING JULY 25, 1878.

	1876.	1877.	1878.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool....	1,021 \$473,968	754 \$32,942	660 \$294,663
do cotton.....	910 236,391	806 262,184	897 352,172
do silk.....	551 420,260	607 411,893	688 428,042
do flax.....	771 172,151	510 114,454	1,052 196,620
miscellaneous dry goods.	260 141,620	241 82,017	361 66,541
Total.....	3,523 \$1,463,793	2,918 \$1,217,440	3,658 \$1,238,039

	1876.	1877.	1878.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool....	253 \$113,334	194 \$32,092	190 \$69,037
do cotton.....	227 70,342	173 49,486	175 42,044
do silk.....	67 47,295	50 33,744	31 21,300
do flax.....	239 46,283	248 53,285	329 47,923
Miscellaneous dry goods.	93 9,783	235 15,005	551 10,212
Total.....	938 \$316,942	921 \$234,213	1,376 \$193,578

	1876.	1877.	1878.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Add'd for consumption	3,523 \$1,463,793	2,918 \$1,217,440	3,658 \$1,238,039
Total drawn upon market	4,461 \$1,780,735	3,839 \$1,451,653	4,931 \$1,431,515

## Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware.....	6,972	6,958	Metals, &c.—		
China.....	30,323	30,672	Cutlery.....	2,245	2,055
Glass.....	187,081	193,399	Hardware.....	815	476
Earthenware.....	11,599	12,431	Lead, pigs.....	4,280	67,509
China plate.....	3,212	4,851	Spelter, lbs.....	717,765	597,592
Bottles.....	4,901	3,645	Steel.....	23,942	29,688
Coal, tons.....	17,242	33,636	Tin, boxes.....	589,376	537,760
Coconut bags.....	54,115	14,979	Tin slabs, lbs.....	6,512,634	5,994,685
Coconut, bags.....	899,247	1,113,429	Paper Stock.....	77,187	109,073
Cotton, bales.....	2,893	174	Sugar, hhd's, tcs. & bbls.....	364,686	403,958
Drugs, &c.—			Sugar, bxs & bags.....	1,252,857	1,795,328
Bark, Peruvian.....	19,883	5,738	Tea.....	526,067	498,070
Bleach powders.....	14,732	17,176	Tobacco.....	32,381	38,175
Cochineal.....	1,163	1,351	Waste.....	291	637
Cream Tartar.....	9,218	95,756	Wines, &c.—		
Gambier.....	1,855	2,494	Champagne, bkt's.....	49,436	49,704
Gum, Arabic.....	4,399	3,707	Wines.....	83,390	75,641
Indigo.....	2,050	3,062	Wool, bales.....	19,335	21,327
Madder & Ext. of Oil, Olive.....	23,772	28,779	Articles reported by value.....		
Opium.....	435	648	Cigars.....	836,349	667,708
Soda, bi-carb.....	14,301	12,939	Corks.....	32,888	39,535
Soda, sal.....	23,336	36,419	Fancy goods.....	417,157	483,812
Soda ash.....	36,510	30,535	Fish.....	196,302	174,909
Flax.....	1,974	3,473	Fruit, &c.—		
Furs.....	3,659	3,361	Lemons.....	793,643	538,250
Gunny cloth.....	588	4,034	Oranges.....	1,282,425	1,131,937
Hair.....	2,491	1,563	Nuts.....	465,581	526,776
Hemp, bales.....	113,650	87,874	Raisins.....	353,654	581,481
Hides, &c.—			Hides, undressed.....	6,398,549	7,088,639
Bristles.....	811	875	Rice.....	150,291	163,831
Hides, dressed.....	2,631	3,576	Spices, &c.—		
India rubber.....	25,381	34,412	Cassia.....	120,015	49,213
Ivory.....	836	467	Ginger.....	37,134	36,341
Jewelry, &c.—			Pepper.....	248,635	315,392
Jewelry.....	1,332	1,591	Saltpetre.....	124,040	316,143
Watches.....	294	260	Woods.....		
Linseed.....	210,808	222,731	Cork.....	252,968	229,998
Molasses.....	55,917	69,659	Fustic.....	23,910	19,344
			Logwood.....	414,587	297,847
			Mahogany.....	49,295	22,005

## Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,621	4,481	Pitch.....bbls.	1,093	2,493
Breadstuffs—			Oil cake.....pkgs.	259,714	166,133
Flour.....bbls.	2,179,078	1,454,469	Oil, lard.....bbls.	9,707	11,539
Wheat.....bush.	27,357,285	2,870,715	Peanuts.....bags.	45,512	66,209
Corn....." "	19,441,037	14,201,173	Provisions—		
Oats....." "	6,474,316	5,067,515	Butter.....pkgs.	617,733	648,059
Rye....." "	1,932,425	378,337	Cheese....." "	1,329,261	994,484
Barley & malt.....	2,564,473	2,030,245	Outcuits....." "	753,758	508,510
Grass seed.....bags.	122,328	73,983	Kegs....." "	329,163	330,319
Beans.....bbls.	41,942	45,070	Pork....." "	167,595	112,113
Peas.....bush.	418,801	181,409	Beef....." "	33,864	24,117
Corn meal.....bbls.	115,002	136,085	Lard....." "	491,215	215,397
Cotton.....bales.	482,124	360,512	Lard.....kegs.	24,528	24,587
Hemp....." "	2,140	5,534	Rice.....pkgs.	17,885	22,603
Hides.....No.	106,437	120,130	Starch....." "	294,085	198,783
Hides.....bales.	75,702	81,516	Sugar....." "	13,000	11,270
Hops.....bales.	48,987	31,580	Sugar.....bbls.	530	530
Leather.....sides.	2,348,022	2,347,307	Sugar.....hhd's.	12,140	12,097
Molasses.....hhd's.	18	363	Tallow.....pkgs.	47,832	39,238
Molasses.....bbls.	110,540	67,394	Tobacco....." "	100,215	111,134
Naval Stores—			Tobacco.....hhd's.	77,143	51,659
Crude turp. bbls.	1,923	1,748	Whiskey.....bbls.	111,492	92,368
Spirits turp. bbls.	41,451	10,693	Wool.....bales.	52,704	53,488
Resin....." "	21,994	196,911	Dressed hogs.....No.	19,807	39,462
Tar....." "	12,597	14,650			

## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1877.	Same time 1878.		Same time 1877.	Same time 1878.
Total this week.	48,044	1,287,455	Total Jan. 1, 1878.	131,922	1,392,779
Port.	11,286	48,044	Port.	11,286	48,044
Other S. American.	1,403	1,403	Other S. American.	1,403	1,403
Brasil.	1,900	1,900	Brasil.	1,900	1,900
British Guiana.	5,175	5,175	British Guiana.	5,175	5,175
Mexico.	87	87	Mexico.	87	87
Other W. Indies.	208,424	208,424	Other W. Indies.	208,424	208,424
Hayti.	61,018	61,018	Hayti.	61,018	61,018
Cuba.	6,932	6,932	Cuba.	6,932	6,932
Br. N. A. Colonies.	111,327	111,327	Br. N. A. Colonies.	111,327	111,327
China & Japan.	10,363	10,363	China & Japan.	10,363	10,363
Other S. Europe.	10,363	10,363	Other S. Europe.	10,363	10,363
Spain.	10,363	10,363	Spain.	10,363	10,363
Other N. Europe.	10,363	10,363	Other N. Europe.	10,363	10,363
Germany.	10,363	10,363	Germany.	10,363	10,363
Holland & Belg.	10,363	10,363	Holland & Belg.	10,363	10,363
France.	10,363	10,363	France.	10,363	10,363
Great Britain.	10,363	10,363	Great Britain.	10,363	10,363
Breadstuffs—			Breadstuffs—		
Flour.....bbls.	2,179,078	1,454,469	Flour.....bbls.	2,179,078	1,454,469
Wheat.....bush.	27,357,285	2,870,715	Wheat.....bush.	27,357,285	2,870,715
Corn....." "	19,441,037	14,201,173	Corn....." "	19,441,037	14,201,173
Oats....." "	6,474,316	5,067,515	Oats....." "	6,474,316	5,067,515
Rye....." "	1,932,425	378,337	Rye....." "	1,932,425	378,337
Barley & malt.....	2,564,473	2,030,245	Barley & malt.....	2,564,473	2,030,245
Grass seed.....bags.	122,328	73,983	Grass seed.....bags.	122,328	73,983
Beans.....bbls.	41,942	45,070	Beans.....bbls.	41,942	45,070
Peas.....bush.	418,801	181,409	Peas.....bush.	418,801	181,409
Corn meal.....bbls.	115,002	136,085	Corn meal.....bbls.	115,002	136,085
Cotton.....bales.	482,124	360,512	Cotton.....bales.	482,124	360,512
Hemp....." "	2,140	5,534	Hemp....." "	2,140	5,534
Hides.....No.	106,437	120,130	Hides.....No.	106,437	120,130
Hides.....bales.	75,702	81,516	Hides.....bales.	75,702	81,516
Hops.....bales.	48,987	31,580	Hops.....bales.	48,987	31,580
Leather.....sides.	2,348,022	2,347,307	Leather.....sides.	2,348,022	2,347,307
Molasses.....hhd's.	18	363	Molasses.....hhd's.	18	363
Molasses.....bbls.	110,540	67,394	Molasses.....bbls.	110,540	67,394
Naval Stores—			Naval Stores—		
Crude turp. bbls.	1,923	1,748	Crude turp. bbls.	1,923	1,748
Spirits turp. bbls.	41,451	10,693	Spirits turp. bbls.	41,451	10,693
Resin....." "	21,994	196,911	Resin....." "	21,994	196,911
Tar....." "	12,597	14,650	Tar....." "	12,597	14,650
Pitch.....bbls.	1,093	2,493	Pitch.....bbls.	1,093	2,493
Oil cake.....pkgs.	259,714	166,133	Oil cake.....pkgs.	259,714	166,133
Oil, lard.....bbls.	9,707	11,539	Oil, lard.....bbls.	9,707	11,539
Peanuts.....bags.	45,512	66,209	Peanuts.....bags.	45,512	66,209
Provisions—			Provisions—		
Butter.....pkgs.	617,733	648,059	Butter.....pkgs.	617,733	648,059
Cheese....." "	1,329,261	994,484	Cheese....." "	1,329,261	994,484
Outcuits....." "	753,758	508,510	Outcuits....." "	753,758	508,510
Kegs....." "	329,163	330,319	Kegs....." "	329,163	330,319
Pork....." "	167,595	112,113	Pork....." "	167,595	112,113
Beef....." "	33,864	24,117	Beef....." "	33,864	24,117
Lard....." "	491,215	215,397	Lard....." "	491,215	215,397
Lard.....kegs.	24,528	24,587	Lard.....kegs.	24,528	24,587
Rice.....pkgs.	17,885	22,603	Rice.....pkgs.	17,885	22,603
Starch....." "	294,085	198,783	Starch....." "	294,085	198,783
Sugar....." "	13,000	11,270	Sugar....." "	13,000	11,270
Sugar.....bbls.	530	530	Sugar.....bbls.	530	530
Sugar.....hhd's.	12,140	12,097	Sugar.....hhd's.	12,140	12,097
Tallow.....pkgs.	47,832	39,238	Tallow.....pkgs.	47,832	39,238
Tobacco....." "	100,215	111,134	Tobacco....." "	100,215	111,134
Tobacco.....hhd's.	77,143	51,659	Tobacco.....hhd's.	77,143	51,659
Whiskey.....bbls.	111,492	92,368	Whiskey.....bbls.	111,492	92,368
Wool.....bales.	52,704	53,488	Wool.....bales.	52,704	53,488
Dressed hogs.....No.	19,807	39,462	Dressed hogs.....No.	19,807	39,462

## Cotton.

**Woodward & Stillman,**  
SEAMEN'S BANK BUILDING,  
Nos. 74 & 76 Wall Street,  
NEW YORK.

## GENERAL COMMISSION MERCHANTS

## LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.  
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

**Henry Hentz & Co.,**  
GENERAL

## COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

**Messrs. JAMES FINLAY & CO.,**  
LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through  
**Messrs. FINLAY, MUIR & CO.,**  
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

**Dennis Perkins & Co.,**  
COTTON BROKERS,

117 Pearl Street, New York.

**H. W. & J. H. Farley,**  
COTTON FACTORS,  
COMMISSION MERCHANTS,

AND  
**FINANCIAL AGENTS,**  
132 Pearl Street,

P. O. Box 3,909. New York.  
Advances made on Consignments.  
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

**E. S. Jemison & Co.,**  
(Successors to MOODY & JEMISON),

**BANKERS, COTTON FACTORS**  
AND  
GENERAL COMMISSION MERCHANTS,  
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tontine Building) 1841.

**E. O. Richards,**  
(Successor to A. L. RICHARDS),  
Shipping and Commission Merchant  
No. 39 BROAD STREET, NEW YORK.

**H. Tileston & Co.,**  
COTTON BUYERS & COMMISSION MERCHANTS  
60 Stone Street, New York.  
Orders in Futures executed at N. Y. Cotton Exchange

**Waldron & Tainter,**  
(Successors to NOURSE & BROOKS),  
GENERAL COTTON MERCHANTS,  
97 PEARL STREET, NEW YORK.  
Future orders promptly executed.

**Edward H. Skinker & Co.**  
COMMISSION AND COTTON MERCHANTS,  
97 Pearl Street, New York.

**Sawyer, Wallace & Co.,**  
COTTON FACTORS & COMMISSION MERCHANTS  
47 Broad Street, New York.

**Geo. Copeland,**  
COTTON BROKER,  
136 PEARL STREET, NEW YORK

## Cotton.

**Pim, Forwood & Co.,**  
GENERAL COMMISSION MERCHANTS,  
P. O. BOX 613, P. O. BOX 4964,  
New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to  
**LEECH, HARRISON & FORWOOD,**  
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.  
UNDERWRITERS IN NEW ORLEANS  
for the  
**British & Foreign Marine Insurance Company of Liverpool.**

**Bennet & Foulke,**

GENERAL

## COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

**B. R. Smith & Co.,**

COTTON

COMMISSION MERCHANTS,  
125 PEARL STREET, NEW YORK,

AND  
44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

**Wm. Felix Alexander,**

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.  
CORRESPONDENCE SOLICITED.  
References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

**Macaulay & Co.,**  
COMMISSION MERCHANTS,  
22 WILLIAM STREET, NEW YORK.  
Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

**BLOSS & INCHES,**

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

**WALTER & KROHN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**L. F. Berje,**  
COTTON BUYER AND COMMISSION MERCHANT  
NEW ORLEANS, LA.

## Insurance.

**ÆTNA**

Insurance Company  
OF HARTFORD.

INCORPORATED IN 1819.  
Total Assets, January 1, 1877. \$7,115,684 42  
Capital..... \$3,000,000 00  
Re-insurance fund. ... 1,741,373 42  
Unpaid losses & other claims..... 439,114 82— 5,170,388 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18  
BRANCH OFFICE:  
No. 173 Broadway, New York.  
JAS. A. ALEXANDER, Agent.

## Insurance.

HOME

Insurance Company  
OF NEW YORK,  
OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,  
SHOWING THE

Condition of the Company of the first day of July, 1878.

CASH CAPITAL.....\$3,000,000 00  
Reserve for Re-insurance..... 1,795,689 50  
Reserve for Unpaid Losses..... 206,131 28  
Net Surplus..... 1,179,042 33

TOTAL ASSETS.....\$6,180,873 16  
SUMMARY OF ASSETS.

Cash in Banks..... \$246,115 35  
Bonds and Mortgages, being first lien on real estate (worth \$4,315,000)..... 2,024,553 00  
United States stocks (market value)..... 3,050,625 00  
Bank Stocks (market value)..... 190,342 50  
State and Municipal Bonds (market value)..... 199,266 00  
Loans on Stocks, payable on demand (market value of Securities, \$324,887 50)..... 215,665 47  
Interest due on 1st of July, 1878..... 42,303 61  
Balance in hands of Agents..... 144,623 74  
Real estate..... 12,388 00  
Premiums due and uncollected on Policies issued at this office..... 7,660 01

Total..... \$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.  
J. H. WASHBURN, Secretary.

North British and Mercantile Ins. Co.;

OF

LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.  
ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold)..... \$1,200,000 00  
Reserve for all fire liabilities, including re-insurance..... 2,426,978 97  
Net Fire Surplus and Reserve..... 4,221,823 49

Cash and Invested Assets (gold)..... \$7,900,536 46  
Subscribed Capital, for which are Stockholders are personally liable, not yet called..... \$8,750,000 00  
Reserve for total Liabilities, including re-insurance, in the U.S. \$765,558 54  
Net surplus in the United States..... 945,405 75

Fire Assets held in the U.S. \$1,710,964 29  
The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.  
CHAS. E. WHITE, SAM. P. BLADGEN,  
MANAGERS.

*Liverpool &  
London & Globe  
Insurance Company,*

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

*Commercial  
Union Ins. Co.*

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

**R. M. Waters & Co.,**

54 BROAD ST., NEW YORK.

ADVANCES made on warehouse receipts and consignments of cotton.  
BUY AND SELL cotton contracts and first-class investment securities.



# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, JULY 27, 1878.

### INVESTORS' SUPPLEMENT

OF THE

#### Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

**WILLIAM B. DANA & CO., Publishers.**

79 & 81 William street.

#### INVESTMENTS IN JULY.

The month of July is usually one of some activity in investment securities, in consequence of the large semi-annual disbursements for dividends and interest made at the first of the month. The present July has hardly been an exception to the rule, and during much of the time there has been an active demand for investment bonds, at advancing prices. Government securities have been particularly active, and the sales of 4 per cents, 4½ per cents and fives have been large. The demand has come both from private purchasers and from corporations, and among other parties it has been observed that depositors in savings banks after receiving their July dividends have in some cases withdrawn their deposits and invested in government securities. The sales of 4 per cent bonds by the Treasury proceed very satisfactorily, and it is well worthy of notice that neither the silver legal-tender law, the general talk of communism, nor the "greenback-national" conventions have apparently any effect in checking the sales of government bonds; and this confidence in the United States securities is practical evidence of a belief that the faith of the Government with its creditors "must and shall be preserved."

In State and city bonds there is nothing essentially new. The Supreme Court in Arkansas adds one more to the line of decisions against bondholders by declaring, on technical grounds, that the Levee bonds of 1869 and 1870 are void. The Supreme Court in Missouri, in deciding County bonds void, makes a vituperative attack upon bondholders. The U. S. Court in Louisiana holds the consolidated New Orleans city bonds of 1852 (payable \$650,000 yearly and supposed to have been "iron-clad,") as having no claim to special taxation for their support. The city of Pittsburg is toying with the subject of compromise, and testing the endurance of its bondholders in the mean time by not paying interest.

The effect of all these things is to make bondholders thoughtful, and to put them upon the old time inquiry of—What is a safe investment?

When doubt is thrown upon the stability of general investment securities, the attention of those who have saved money is turned towards local investments, and mortgages on real estate, of which the value is well known to the lender, should naturally be in demand. Prime, well-secured, real estate mortgages in city or country, in the Eastern and Middle States, ought not to carry over 6 per cent interest, as financial affairs now stand; and it is hardly necessary to remark that the present low standard of valuation affords to the mortgagee a comparatively safe basis for his investment.

Railroad bonds are in demand, and it is clear that the improved outlook for railroad property which has come as a result of the heavy business of 1877-8 has brought them into favor again. The rate of interest is tempting, since the standard for first-class bonds is pitched at 4 per cent by United States securities, and there are very few railroad bonds which pay less than 6 per cent on their par value. The uncertainties attending, in some degree, the whole class of municipal bonds, also tend to make investors look for some sort of bond directly secured on a specified piece of property, and this they have in case of a railroad mortgage as well as in a real estate mortgage. We have frequently referred to the prominent defects in our railroad mortgage bonds, which arise mainly from the lack of representation of the bondholders' interest in the control of the road, and the difficulty of getting a just and speedy remedy after default has been made; but with these two removed the American railroad bond, well secured, should become one of the best investments in the world.

Our Boston correspondent writes that the tone of the market for bank shares has completely changed. From being excessively dull, with a steady depression in prices, there is now a quick demand, and whenever public quotations are made they usually show an advance of 3 to 5 per cent. Boston banks pay their semi-annual dividends in April and October. Manufacturing stocks, on the contrary, are the dullest of anything on the list, and even the "high-toned" stocks do not command the usual attention. The railroad speculation, mainly in Atchison Topeka & Santa Fe and its several connections, which has ruled in that market for several weeks, appears to have reached its present maximum, and a rapid decline has now set in. The dividend-paying railroads generally sell at full previous prices, with an advance in some. In State, city and town bonds and good railroad securities the demand is steady and prices are well sustained, owing to the great abundance of idle capital and the low rates current on first-class paper.]

## PRACTICAL CONCLUSIONS FOR INVESTORS.—Continued.

(For Explanations see Foot-Note.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Out- standing.	Annual Interest Charge on said Bonds.	Fiscal Year.	Net Earnings.		Int'r'st that can be paid from net earnings, less 25 per ct.	Balance of total net earnings over said interest.	REMARKS.
				Total Amount.	Less 25 per cent			
Ogdensburg & Lake Champlain—								
1 Equipment, 8s, 1878	300,000	24,000	1875	183,358	137,519	all	111,838	Formerly leased to Central
2 Equipment, 8s, 1879	200,000	16,000	1876	169,421	127,066	all	97,901	Vt., but lease failed and
3 Sinking fund, 8s, 1890	394,000	31,520	1877	176,550	132,413	all	105,030	property reverted Apr., '77.
Ohio & Mississippi—								
1 Income and fund. debt, 7s, '82	174,000	12,180	1875	863,510	647,633	1to3	386,400	Net earnings for 8 months
2 1st consol. mortgage, 7s, 1898	6,545,850	458,210	1876	842,306	631,730	1to3	365,196	ended Dec. 31, 1877, were
3 1st consol. mort., 6s, sig., '98	112,000	6,720	1877	867,184	650,388	1to3	390,074	\$378,123. Interest is paid
4 2d consol. mort., 7s, s. f., 1911.	3,864,000	270,480						on 1st consol. bonds, 6 mos.
5 Debenture, 7s, sig. fd., 1883.	240,000	16,800						after due. Int. on 2d mort.
6 1st M. (Springt. Div.), 6s, 1905	1,915,000	114,900						due since Oct., 1876.
Old Colony—								
1 Debenture, 7s, 1881	390,500	27,335	1875	732,729	549,547	all	337,275	Pays regular dividends on
2 Debenture, 6s, 1880	150,000	9,000	1876	730,353	547,765	all	337,275	\$6,733,800 stock.
3 Debenture, 7s, 1891	1,692,000	118,440	1877	753,859	565,394	all	337,275	
4 Debenture, 6s, 1893, '96, '97	3,000,000	180,000						
5 Debenture, 6s, 1881	50,000	2,500						
Oswego & Syracuse—								
1 1st mort., 7s, 1880 & '85	124,000	8,680	1875	99,162	74,372	all	32,340	Leased to Del. Lack. & W. for
2 Consol. mort., 7s, 1907	338,000	23,660	1876	117,332	87,999	all	32,340	bond interest and 9 p. c. on
			1877	104,357	78,268	all	32,340	st'ck. Lessees guar. consols.
Paducah & Elizabethtown—								
1 1st mort., 8s, 1897	500,000	40,000	1875	29,232	21,924	1	29,232	Re-organization of Louisv.
2 Income, 7s, 1896	1,200,000	84,000	1876	56,762	42,572	1	40,000	Pad. & Southw. Sold Aug.
			1877	57,068	42,801	1	40,000	24, 1876, in foreclosure.
Panama—								
1 Sterling mortgage, 7s, 1897	2,905,000	203,350	1875	1,055,100	791,325	all	203,350	Stock receives 3 per cent
			1876	1,175,616	881,712	all	203,350	quarterly.
			1877	1,071,683	803,762	all	203,350	
Pennsylvania—								
1 1st mort., 6s, 1880	4,970,000	298,200	1875	11,304,396	8,478,297	all	3,721,805	Earnings include all lines
2 State Lien, 5s (\$460,000 a yr.)	4,572,110	228,605	1876	11,087,561	8,315,671	all	3,721,805	owned and leased east of
3 General mortgage, 6s, 1910	20,000,000	1,200,000	1877	8,147,545	6,110,659	all	3,721,805	Pittsb., and represent the
4 Consol. mort., 6s, s. f., 1905	29,250,000	1,755,000						balance before payments to
5 Navy Yard mortgage, 6s, 1881	1,000,000	60,000						its own bonds and stock.
6 Car Trust, 6s, gold, s. f. 10 p.c.	3,000,000	180,000						Car trust bonds assumed.
Pennsylvania & New York—								
1 1st mort., 7s, 1896, guar.	1,500,000	105,000	1875	539,158	404,369	all	210,000	Bonds guaranteed by Lehigh
2 2d mort., 7s, 1906, guar.	1,500,000	105,000	1876	608,109	456,082	all	210,000	Valley Co. Pays 10 p. c. on
			1877	663,015	497,261	all	210,000	\$3,500,000 pref. stock.
Philadelphia & Erie—								
1 1st mort. (S. & E.), 7s, 1897	976,000	68,320	1875	954,616	715,962	1to4	578,320	Leased to and operated by
2 1st mort. (general), 6s, 1881	2,000,000	120,000	1876	920,547	690,410	1to4	578,320	the Pennsylvania R.R. Co.,
3 1st mort. (gen.), 6s, sig., 1881.	3,000,000	180,000	1877	884,175	663,131	1to4	578,320	net earnings being paid as
4 2d mort. (general), 7s, 1888	3,000,000	210,000						rental. The lessees guaran-
5 \$20,000,000 M., 6s, gold, 1920	8,680,000	520,800						tee the gold bonds of 1920.
Philadelphia & Reading—								
1 Debentures, 6s, 1893	1,135,300	68,118	1875	6,872,659	5,154,494	all	4,713,334	The propositions of March,
2 Debentures, 7s, 1890 & '93	10,527,900	736,953	1876	3,112,436	2,334,327	1to6	1,929,731	1877, have been carried out
3 Mortgage, 6s, 1880 & '86	1,589,500	95,370	1877	4,373,022	3,279,767	1to8	2,949,835	in general, and, so far as the
4 Mortgage, 7s, 1893	2,700,000	189,000						funding of the coupons of
5 Mortgage, 5s, 6s & 7s, '80 & '82	1,284,000	76,560						the consol. mortgage and
6 Mortgage, 6s and 7s, 1911	10,944,000	763,730						the Perkiomen guaranteed
7 Mortgage, 6s, gold, \$ & 2, 1911	7,637,730	458,264						mortg., are complete. The
8 Impr. mort., 6s, gold, \$ & 2, '97	9,364,000	561,840						amount of 6 per cent scrip
9 Mortgage, 6s, guar. \$ & 2, 1908	19,686,000	1,181,160						issued for these is \$4,523,-
10 Income (\$10,000,000), 7s, 1896	1,803,000	126,210						000. This scrip is exchange-
11 Interest scrip, 6s, 1882	4,528,000	271,680						able for income bonds due
12 Schuylk. N. hds., 6s, '95, '13, '15	2,578,250	154,695						1896. Schuylkill Nav. bds.
13 East Penn. bonds, 6s, 1888	495,900	29,754						are assumed.
Philadelphia Wilmington & Balt.—								
1 Mortgage, 6s, 1884	262,000	15,720	1875	1,305,241	978,931	all	169,320	Main route between Phila-
2 Registered, 6s, '87, '92 & 1900	2,500,000	150,000	1876	1,699,044	1,274,283	all	169,320	delphia and Baltimore. Div-
3 Ten year notes, 6s, 1887	60,000	3,600	1877	1,252,809	939,607	all	169,320	idends on stock, 8 per cent.
Pittsburg & Connellsville—								
1 1st mort. (T. C.), 6s, 1889	400,000	24,000	1875	157,860	118,395	1	24,000	Leased to Baltimore & Ohio
2 1st mortgage, 7s, 1899	4,000,000	280,000	1876	475,961	356,971	1&2	304,000	for 50 years, from Jan. 1,
3 2d mortgage, 6s, 1902, guar.	5,000,000	300,000	1877	423,833	317,875	1&2	304,000	'76, for interest & expenses.
4 Real estate, 6s	100,000	6,000						
Pittsburg Cincinnati & St. Louis—								
1 1st mortgage (S. & L.), 6s, 1884	3,000,000	180,000	1875	538,098	403,574	1to2	234,250	Leased to Penn. Company.
2 1st mortgage (N. Div.), 7s, '90	775,000	54,250	1876	766,786	575,090	1to2	234,250	Lessees pay interest deficits;
3 Consol. 1st mort., 7s, 1900	6,222,000	435,540	1877	971,932	728,949	1to3	669,790	they also hold 2d mortgage
4 Consol. 2d mort., 7s, 1913	2,500,000	175,000						issues taken for advances.
Pittsburg Fort Wayne & Chic.—								
1 1st mortgage, 7s, 1912	5,250,000	367,500	1875	3,278,398	2,458,799	all	955,700	Leased to Penn. Company.
2 2d mortgage, 7s, 1912	5,160,000	361,200	1876	3,066,687	2,300,015	all	955,700	for interest, &c., and 7 p. c.
3 3d mortgage, 7s, 1912	2,000,000	140,000	1877	2,864,457	2,148,343	all	955,700	dividends. Total rental for
4 Construction, 7s, 1887	100,000	7,000						1877, \$2,847,732.
5 Equipment, 8s, 1884	1,000,000	80,000						
Pittsburg Titusville & Buffalo—								
1 1st mort. (var.), 7s, '82, '90, '96	2,380,000	180,600	1875	238,920	179,190	1	238,920	The Oil Cr'k & Allegh. R. sold
2 Consol. mortgage, 7s, 1896	1,155,000	80,850	1876	250,191	187,644	1	180,600	in foreclosure and re-organ-
3 Income, 6s, 1896	350,530	21,032	1877	259,164	194,373	1	180,600	ized as the P. T. & B. in 1876.
Portland & Ogdensburg—								
1 1st mortgage, 6s, gold, 1900	800,000	48,000	1875	104,047	78,035	1	48,000	In hands of receiver and
2 New mortgage, 6s, gold, 1901	1,591,600	95,496	1876	91,065	68,299	1	48,000	foreclosure pending.
			1877	69,431	52,073	1	48,000	
Providence & Worcester—								
1 1st mortgage, 6s, 1880	500,000	30,000	1875	241,258	180,944	all	69,000	Float'g debt, Sep. 30, '77, was
2 New bonds, 6s, 1897	650,000	39,000	1876	230,981	173,236	all	69,000	\$1,438,000, to pay which
			1877	239,695	179,771	all	69,000	the issue due '97 is made.
Raleigh & Gaston—								
1 Debenture, 6s, 1877	21,000	1,260	1875	96,110	72,083	all	56,560	The road has heavy invest-
2 1st mortgage, 7s, 1898	790,000	55,300	1876	88,701	66,526	all	56,560	ments in the new Raleigh &
			1877	85,750	64,313	all	56,560	Augusta.
Rensselaer & Saratoga (D. & H.C.)—								
1 General mort., 7s, 1921, guar.	1,925,000	134,750	1876	694,786	521,090	all	134,750	Leased by Del. & H. C. Co. at
			1877	660,195	495,146	all	134,750	7 p. c. on bds. & 8 on stock.
Richmond & Danville—								
1 Virginia State Loan, 7s	600,000	42,000	1875	323,448	242,586	1to3	236,400	The Piedmont RR. is owned
2 Consol. mort., 6s, 1875-'90	1,767,000	106,020	1876	438,232	322,474	all	284,278	by Rich. & Dan. Co. North
3 General mort., 6s, gold, 1904	1,473,000	88,380	1877	292,591	219,443	1&2	148,020	Car. RR. leased at \$240,000
4 Sundry 6s, past-due	131,300	7,878						per annum.
5 1st M. (Piedm't), 8s, guar., '88	500,000	40,000						
Richmond Fredericksb. & Pot.—								
1 Debenture, 6s, '75, '85 & '95	87,277	5,236	1875	202,248	151,686	all	64,507	Dividends are paid on
2 Debenture, 8s, 1880 & '90	450,000	36,000	1876	190,176	142,632	all	64,507	the Company's guaranteed
3 Debenture, 7s, '75, '80, '85 & '95	175,842	12,308	1877	146,208	109,656	all	64,507	stocks.
4 Debt certificates, 6s & 7s, var.	165,145	10,963						

NOTE.—These tables are intended to show the railroad bonds on which interest has been earned by the roads themselves on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the total outstanding amount of bonds of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C," the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of true net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "gilt-edged;" column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the surplus of total net earnings (those given in column "D"), after paying the classes of interest specified.

[To be Continued in next "Supplement."]



# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

**Description.**—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

**Date of Bonds.**—The date of issue on the face of the bond is referred to in this column.

**Miles of Road.**—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

**Size or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

**Bonds, principal when due; Stocks, last dividend.**—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
<b>Alabama</b> —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.	1874	1,000	2,810,670	8	J. & J.	Montgomery.	July 1, 1884.
Funded "obligations"	1874	1,000	1,000,000	6	J. & J.	N. Y., Union Trust Co.	1899
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	8	J. & J.	do	1900
Funding Bonds 1870 (Holford).	1870	1,000	1,316,000	6	J. & J.	do	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Old unfunded debt, including interest.	1838 to '39	1,000	1,985,955	10	.....	.....	1884
Ten year b'ds, Act May 29, '74.	1874	1,000	258,300	10	.....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	1,000	375,000	6	J. & J.	New York, Latham, A. & Co.	1899
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss. Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
State scrip.	1863	500 &c.	1,353,120	5 & 8	.....	.....	1883
California—Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1885
State capital bonds.	1870 to '72	500 &c.	500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1893
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.	1873	50 &c.	670,000	7	J. & J.	do	July 1, 1891
Fund. b'ds (U. S. guar., Act June, '74 & Feb., '75)	1874	50 &c.	13,745,000	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gid, \$660,000 M. & N., due 1902.	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen)	1869	1,000	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock.	1828 to '68	.....	786,100	5, 6, 7-3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.	.....	.....	251,500	6	Q.—J.	do	1879-'84
<b>Florida</b> —State bonds.	1871	1,000	350,000	7	J. & J.	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Consolidated gold bonds.	1873	1,000	923,100	6 g.	J. & J.	do	1881 and 1886
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	6 g.	J. & J.	do	May, 1886
Georgia—Atlantic & Gulf Railroad bonds.	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	Oct., 1890
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c.	3,600,000	7	J. & J.	do	July, 1892
Quarterly gold bonds, act of Sept. 15, 1870.	1870	1,000	2,097,000	7 g.	Q.—J.	do	April 1, 1879 to '86
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do	July 1, 1896
Bonds for funding (Act Feb. 19, '73)	1873	250 &c.	800,000	8	A. & O.	do	Jan. 1, 1889
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do	Varbus
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,298,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1889
Illinois—Refunded stock bonds.	.....	1,000	224,000	6	J. & J.	do	Jan., 1880
Normal University bonds.	.....	1,000	28,000	6	M. & S.	do	Jan., 1880
Thornton loan bonds.	.....	1,000	86,000	6	J. & J.	do	Dec. 1, 1879
War bonds.	.....	100 &c.	142,300	6	J. & J.	New York.	April 1, 1879
Indiana—Bonds, short loan.	1876	.....	200,000	6	J. & D.	do	.....
Bonds, short loan.	1876	.....	510,000	6	A. & O.	do	.....
School fund bonds (non-negotiable)	.....	.....	3,904,783	6	Various	do	.....
Iowa—War and defense bonds.	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1831
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.	1861 to '75	100 &c.	739,000	7	J. & J.	do	1878 to '99
Military loan.	1864 to '65	500	280,000	7	J. & J.	do	1884 to '99
Louisiana—Bonds for relief of State Treasury.	1853	500	63,500	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.	.....	1,000	284,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.	1866	1,000	57,000	8	Various	Amounts not	1886
do Act 115 of 1867.	1867	1,000	112,000	6	M. & N.	fundable, per	May 1, 1907
do special—Act 32 of 1870.	1870	500	49,000	8	M. & S.	report of Jan.	March 1, 1875
Bonds funding coupons.	1866	100 &c.	49,500	6	J. & J.	1, 1878.	1886 & '88
do to Bouff & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary.	1869	1,000	12,000	7	M. & S.	.....	March 1, 1909

**Alabama.**—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged (for \$1,000,000 of the new bonds, clear of which 2 per cent is paid for five years and 4 per cent for remaining 25 years).

For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was \$80,874,212. (V. 23, p. 39, 40, 387, 622; V. 24, p. 28, 420.)

**Arkansas.**—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cent of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. (V. 23, p. 174; V. 24, p. 88, 42, 465, 564; V. 25, p. 161; V. 27, p. 15, 40.)

**California.**—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$418,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$199,243,392 in 1877, against \$139,247,095 in 1876—total, \$618,083,315 in 1877,

against \$595,073,177 in 1876. Tax rate for 1876-7, 7½ cents per \$100.

**Connecticut.**—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$314,406,977; rate of taxation, 1½ mills. (V. 24, p. 38.)

**District of Columbia.**—The total assessed value of taxable real estate in 1877 was \$97,609,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 24, p. 599 (V. 22, p. 131; V. 23, p. 542; V. 24, p. 38; V. 26, p. 599).

**Florida.**—Less the sinking fund of \$130,700, and J. P. and M. Ican, the total debt is \$1,284,100, which does not include \$132,000 bonds of 1857, paid by Indian Trust Fund. Real and personal property assessed in '77 at \$30,858,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. is in litigation. (V. 23, p. 576; V. 25, p. 212.)

**Georgia.**—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$10,903,500. Assessed value of property in 1877 was as follows: Lands, \$88,838,514; city and town property, \$51,269,736; total, including personal, \$235,659,531, against \$245,853,750 in 1876 and \$261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 151; V. 25, p. 188, 162.)

**Illinois.**—There is also about \$300,000 of int. bonds inscribed stock, due Jan., 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, \$491,504,864; town and city lots, \$208,531,467; total, \$699,432,331; total, as equalized by State assessors, \$931,199,308. State tax in 1876, 2½ mills. (V. 24, p. 40.)

**Indiana.**—There are also \$139,060 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$85,150,125, against \$864,730,440 in 1876 and \$807,739,783 in 1875. Tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 530; V. 21, p. 85; V. 22, p. 104, 209, 615.)

**Kansas.**—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,113, against \$132,144,580 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

**Louisiana.**—The funding bill passed Jan. 24, 1874 scaled the debt down to 60 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519.) New bonds were voted for N. O. & Pac. RR. in '78, and their validity is affirmed by the Supreme Court, but the Govern-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.	
				Rate.	When Payable	Where payable and by whom.		
For explanation see notes on first page of tables.								
<i>Louisiana—(Continued)—</i>								
Bonds to fund floating debt of State.....	1870	\$1,000	\$6,000	6	M. & N.	\$.....	May, 1910	
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899	
do to Northern Louisiana & Texas R.R. Co.	1869	1,000	10,000	8	A. & O.	Amounts not fundable, per report of Jan. 1, 1878.	1909	
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various		48,000	1897
do to N. Orleans, Mobile & Chatt. R.R.	1870	1,000	70,000	8	J. & J.		70,000	July 1, 1910
do to N. Orleans, Mobile & Texas R.R.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911	
N. O. Mob. & Texas R.R. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....	
Consolidated funded bonds.	1874	100 &c.	11,464,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914	
Bonds for N. O. & Pacific R.R. (\$2,000,000).	1878	.....	(0)	.....	.....	.....	.....	
<i>Maine—</i>								
War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883	
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880	
do do.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889	
Municipal war debt assumed.....	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889	
<i>Maryland—</i>								
Baltimore & Ohio Railroad, sterling.....	1838	.....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890	
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,502,355	5 g.	J. & J.	do do	1890	
Railroads and canals.....	Various.	.....	155,615	5	Q.-J.	Baltimore, State Agency.	1890 & 1890	
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890	
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890	
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1885	
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.-J.	do do	1890	
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890	
Defense Bounty Loan.....	1868	.....	3,326,750	6	J. & J.	do do	1883	
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89	
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1885 & 1891	
Maryland State Loan.....	1872	.....	691,291	6	.....	do do	1887	
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do do	1888 to 1893	
<i>Massachusetts—</i>								
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880	
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883	
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883	
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894	
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894	
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889	
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90	
do do home.....	1861 to '63	500 &c.	986,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94	
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882	
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891	
do do sterling.....	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895	
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94	
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895	
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890	
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900	
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96	
Danvers Lunatic Hospital.....	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July 1, 1894-96	
Lunatic Hospital, Worcester.....	1875-76	1,000	1,100,000	5 g.	Various	do do	May 1895-Sept. 1, '96	
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895	
<i>Michigan—</i>								
Two Million Loan.....	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883	
War Bounty Bonds.....	1865	1,000	357,000	7	M. & N.	do do	May, 1890	
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879	
<i>Minnesota—</i>								
State Building Loan.....	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879	
State Building loan, coupon.....	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883	
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887	
<i>Missouri—</i>								
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883	
Consolidated bonds.....	1863	1,000	2,727,000	6	J. & J.	do do	1888	
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892	
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	do do	
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88	
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1878 to '89	
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90	
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,528,000	6	J. & J.	do do	1878 to '89	
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876 to '87	
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894	
Renewal bonds, coup., 5-20s, (act Mch. 29, '77)	1875-6	1,000	4,505,000	6	J. & J.	do do	1895-6	
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'n N. America.	1887 to '95	
do do renewal.....	1874	1,000	1,482,000	6	J. & J.	do do	do do	
<i>Nebraska—</i>								
Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	549,287	8	A. & O.	State Treasury.	April 1, 1897	
<i>Nevada—</i>								
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82	
Territorial bonds.....	1872	1,000	380,000	9½	M. & S.	do do	March, 1887	
<i>New Hampshire—</i>								
War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89	
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905	
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 to '80	
<i>New Jersey—</i>								
War loan bonds, tax free.....	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84	
War loan bonds, tax free.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96	
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902	
<i>New York—</i>								
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893	
	1872	1,000	1,562,900	6 g.	J. & J.	do do	July, 1887	
	1873	1,000	847,500	6 g.	J. & J.	do do	Jan. 1, 1883	
	1873	1,000	4,302,600	6 g.	J. & J.	do do	July 1, 1891	
	1874	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892	

declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was \$138,164,847; personal, \$36,468,635. The gross revenue in 1877 was \$2,606,351, and expenses, \$2,719,412. State tax rate, 14½ mills. (V. 24, p. 469, 519; V. 25, p. 100; V. 26, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41.)

**Maine.**—The sinking funds (\$911,436), January, 1878, reduce the total debt to a net amount of \$4,962,464. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3½ mills.

**Maryland.**—The assessed valuation of property in 1877 was \$418,498,023, on which the rate of taxation was 17½ cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,156. The State has largely assisted canals and railroads, and holds \$4,235,713 of stocks and bonds ranked as productive, leaving \$6,396,322 of debt without any offset; the State also holds \$23,360,682 in unproductive securities.

**Massachusetts.**—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1878, were \$10,885,691. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,228, against \$1,393,142,326 in 1874; personal, including bank shares, \$305,781,544 in 1877, against \$337,708,363 in 1876. Deposits in savings banks, November 1, 1877, \$243,972,325; corporation property above real estate and machinery, \$74,536,046. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. stock, and had a sinking fund of \$1,027,579 January 1, 1873. (V. 23, p. 354; V. 26, p. 40, 533.)

**Michigan.**—The debt has been largely diminished in the last few years. Assessed valuation of real

and personal property, 1877, \$630,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds.

**Minnesota.**—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,375,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$213,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,455 was personal; in 1877, \$220,925,638, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17½ mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

**Missouri.**—The equalized valuation of all real and personal property in 1877 was \$610,538,940. The tax rate is 40c. per \$100. To provide for bonds maturing (\$838,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321, 542.)

**Nebraska.**—Of these the State school fund holds \$428,267. There are also \$50,000 10 per cent "Grass-hopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,975,987; personal at \$33,393,591; tax rate, 6½ mills. (V. 24, p. 304.)

**Nevada.**—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

**New Hampshire.**—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,080,353. Tax rate, \$2 per \$1,000.

**New Jersey.**—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to \$1,453,435. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$119,729,400; personal \$123,888,281; total, \$566,250,687, against \$596,831,707 in 1876, and \$612,731,094 in 1875. State tax, 3½ mills.

**New York.**—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,324	\$307,349,155	2½
1865.....	1,158,327,371	392,532,911	4 13-80
1870.....	1,532,720,907	434,280,728	7 41-156
1871.....	1,599,930,166	452,607,732	5 79-130
1872.....	1,644,379,410	447,343,035	9½
1873.....	1,692,523,071	437,102,813	6 95-100
1874.....	1,750,698,918	418,608,955	7½
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,323,572	357,941,401	3 11-24
1877.....	2,276,252,178	379,488,140	1-6

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$9,000,000, will then remain. The gross State debt, Sept. 30, 1877, was \$10,957,014 and town, county, and city debts in December, 1875, were \$244,079,359. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

**North Carolina.**—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$143,564,557; 1875, \$152,546,023; 1874, \$139,953,961; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$3,000,000), as the State holds \$3,000,300 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "comp. off." have had 7 coupons paid; "funding act '66" carry coupons Jan. '69; "funding act '68" carry coupons April '69. "New"—authorized by law, except \$1,500,000 in 1868; "Special tax, 1st," carry coupon April



**DESCRIPTION.**

For explanations see notes on first page of tables.

**Virginia.**—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that: coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other  $\frac{1}{3}$  a deferred certificate given (as the proportion due by West Virginia). The act of 1873 amended that of 1871 by not allowing coupons to be received for taxes on the sinking fund bonds. \$3,145,371 of State bonds and certificates. All interest overdue September 30, 1877, was \$4,188,141, and the total principal of debt proper \$29,350,816. Assessed value of real estate in 1876 was \$32,652,548, against \$351,573,611 in 1873. Personality in 1876, \$78,560,000. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court, the case being passed in 1878, which will probably never be carried to the Supreme Court. (V. 25, p. 569; V. 25, p. 136; 240, 534; V. 26, p. 266; 138, 151, 160, 223, 242, 350, 361, 420, 534.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable.	Where payable and by whom.	Principal—When Due.
For explanations see notes on first page of tables.							
<b>Albany, N. Y.—Albany &amp; Northern Railroad 1<sup>st</sup></b>	1854	\$1,000	\$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	May 1, 1879 to '85
High School	1875	1,000	80,000	7	M. & N.	do	Feb., 1881
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	Feb. 1, 1893-1912
Additional supply (\$400,000 due 1900-3 are 78)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1912
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	1895-'97
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	New York.	1878 to '89
<b>Augusta, Ga.—Bonds for various purposes</b>	Various.	250 &c.	1,886,250	7	Various	Augusta.	1900
City bonds, tax free	1876	500 &c.	128,500	7	A. & O.	do	July 1, 1890
<b>Baltimore—Consolidated loan of 1890</b>	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1916
Loan of 1877, reg. stock redeem. at will	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	Sept. 1, 1893
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (drug bill)	1860	100 &c.	555,566	6	Q.-M.	do	Sept. 1, 1895
Park improvement loan	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1890
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1886
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	July 1, 1884
New City Hall	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	April 15, 1900
do	1870	100 &c.	1,000,000	6	Q.-J.	do	March 7, 1902
do	1874	100 &c.	500,000	6	Q.-J.	do	At will
Consolidated loan	1864	100 &c.	936,661	5	Q.-J.	do	July 1, 1900
Court house loan	1870	100 &c.	92,400	6	Q.-J.	Balto., Farm. & Plan. Bank.	Feb. 1, 1894
Funding loan	1870	100 &c.	800,000	6	Q.-J.	Balto., Register's Office.	Jan. 1, 1902
do	1874	100 &c.	2,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	April 9, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Oct. 31, 1886
Jones' Falls	1872	100 &c.	609,200	6	Q.-F.	do	March 8, 1892
Valley Railroad	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	July 1, 1894
Patterson Park extension	1872	100 &c.	200,000	6	M. & S.	do	Jan. 1, 1895
Water loan (\$263,000 only are 5s)	1874	100 &c.	1,549,600	5 & 6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1890 & 1900
Endorsements for Western Maryland RR.	1874	100 &c.	1,375,000	6	J. & J.	Baltimore, Franklin Bank.	1878 to '92
do Union Railroad	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	Jan. 1, 1894
<b>Bangor, Me.—City debt proper</b>	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	July 1, 1905
Municipal loan	1875	500 &c.	375,000	6	J. & J.	Boston, Merchants' N. B'k.	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875)	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
European & North American Railroad	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
Bangor & Piscataquis Railroad	1869	1,000	104,588	6	Various	City Treasury.	1878 to 1879
<b>Bath, Me.—City notes</b>	Various.	Various.	112,500	6	J. & J.	do	July 1, 1887
Funded debt	Various.	Various.	193,000	6	Various	do	1883 to 1898
Railroad loan	Various.	Various.	475,000	6	J. & J.	City Treasury and Boston.	April 1, 1891
Androscoggin Railroad	Various.	Various.	243,000	6	F. & A.	do	July 1, 1880 to '99
Knox & Lincoln Railroad (\$23,750 each year)	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do	1864 to '77	1,000	14,288,500	6	Various	do	1878 to '97
Burnt district, sterling loan	1873	\$100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improv'm't, sterling loan	1869	\$100 &c.	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed	1860 to '64	1,000	392,300	5, 5 & 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed	1861 to '69	Various.	104,500	7	Various	do	1878 to '81
Charlestown debt, assumed	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do	1881 to '94
Brighton debt, assumed	1868 to '73	Various.	183,641	6 1/2 & 7	Various	do	1878 to '81
West Roxbury debt, assumed	Various.	Various.	410,000	6 1/2 & 7	Various	do	1878 to '91
Water loan, new main, Brookline Reservoir	1853	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir	1867 to '71	1,000	2,040,000	6	Various	do	1880 to 1901
do renewal of loan due '70-'71, all reg.	1871	1,000	688,000	6	A. & O.	do	April, 1901
do '72-'73	1872	\$100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do	1901 to 1903
do Dorchester, all registered	1871	1,000	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg.	1875 to '77	1,000	370,000	5 & 6	Various	do	1905 to 1907
do	1878	1,000	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
Various purposes, for water works	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered	1877-'78	1,000	550,000	4 1/2	Various	do	June & Oct., 1897
Improved sewerage, registered	1877-'78	1,000	143,000	4	A. & O.	do	Oct., 1897
<b>Brooklyn—Debt of Williamsburgh, local impr't</b>	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local	1866	1,000	236,000	7	J. & J.	do	1878 to '90
Bushwick avenue do do do	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do	1864	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do do	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do do	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do do	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, ep. or reg.	1876-'78	1,000	1,150,000	6 & 7	J. & J.	do	1907 to 1912

**Albany.**—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,878; personal, \$5,300,151; total, \$52,340,029. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

**Augusta.**—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,491,000; tax rate, \$1.38 per \$100.

**Baltimore.**—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,588,632; West Maryland Railroad sinking fund, \$166,180; and the total of all the sinking funds, \$8,654,812. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$34,092,953, \$19,741,823 is dependent on the tax levy. The net debt over productive assets is given at \$9,257,445, against which are held \$4,889,772 of unproductive assets. The Baltimore Sun says of the estimates for 1878, that owing to the change in the fiscal year they will cover 14 months instead of 12 months as formerly. The basis of taxation is \$355,000,000. The amount required to be raised, including the floating debt, is \$4,879,639. Less the floating debt (\$1,479,746) the amount required is \$3,399,913. It is recommended to fund \$1,000,000 of the floating debt. The tax rate to cover fourteen months is increased from \$1.75 to \$1.90 on the \$100. State taxes having been increased from 1 1/4 cents to 1 3/4 cents on the \$100, the total is therefore increased of city and State taxes in 1879 to 1877 to \$2.08 1/4 on the \$100. Population in 1870 was 367,354, against 312,418 in 1860. (V. 23, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

**Bangor, Me.**—The valuation of real and personal property is \$11,052,311; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

**Bath, Me.**—Total debt, \$1,730,683, of which \$1,513,600 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent. on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$6,469,480; 1876, \$7,321,905.

**Boston.**—The population of Boston in 1870 was 292,497, against 177,340 in 1860; in 1875 it was 341,919. Valuation of real property in 1877, including the recent annexations, was \$481,409,300, against \$320,145,700 in 1876; and personal, \$308,392,500, against \$232,130,400; upon which the rate of taxation is \$13.10 per \$1,000, against \$13.70 per \$1,000 in 1875. The total funded debt April 30, 1878, was \$42,457,022, and the sinking funds, bonds, mortgages, &c., \$16,297,245. The following is a comparison of the appropriations granted by the City Council, and income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

Appropriations.....	\$10,387,258	1878-9.	\$9,553,892
Income.....	2,369,100		2,306,950
	\$7,898,158		\$7,248,942
Per centage.....	236,946		217,468
	\$3,135,104		\$7,466,410

Placing the tax to be paid to the State at \$412,740 the tax warrants exhibit the following result:

City and County.....	1877-8.	1878-9
State, 1877.....	\$619,119	\$7,466,410
	\$8,754,214	\$7,879,150

If the assessed valuations are reduced to \$660,000,000, the tax rate required is estimated to be nearly the same as in 1877, when it was \$13.10 per \$1,000. During the last forty years, with three exceptions, the taxable valuation has shown an annual increase. (V. 26, p. 39; V. 27, p. 40.)

**Brooklyn.**—There are also \$27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans.....	\$28,113,500
Sinking funds.....	4,660,747
Balance.....	\$23,452,752
King's Co. debt (City's share).....	3,381,180
Loans chargeable on specified property.....	10,923,000
Tax certificates.....	2,500,000

Total net debt..... \$40,706,982

—The debt increased in 1876 \$731,623, and in 1877 \$669,382. Population in 1870, 396,300, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,461,801 for real estate, and



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	1881 to 1908
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	3 years from date.
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	3 years from date.
Sewerage fund bonds, continuous, local	1872 to '75	1,000	1,870,000	7 & 5	J. & J.	do	1890
do do 8 <sup>th</sup> B'klyn	1872 to '75	1,000	200,000	7	J. & J.	do	1875
Assessment fund bonds, continuous, local	1872 to '75	1,000	4,744,000	7 & 5	J. & J.	do	1878-1881
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1878 to 1895
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1893 to 1895
Temporary tax certificates	1876 to '78	1,000	2,250,000	6 & 7	J. & J.	do	1881 to 1893
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1926
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	July 1, 1896
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	Prior to 1936
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do	July 1, 1878-'81
Water bonds, coupon	1876	1,000	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1879-'82
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	1878 to 1882
Tax loan bonds	1876	1,000	199,493	7	J. & J.	do	April 1, 1889
Tax loan bonds, coupon	1877	1,000	232,382	6	J. & J.	do	Jan. 1, 1893
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	Jan. 1, 1881 to '96
City bonds	1864	1,000	100,000	5	A. & O.	do	Jan. 1, 1893
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1881 to '96
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do	Jan. 1, 1881 to '96
do	1874-5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, 184-5
Water loan	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do	1866 to '76	500 &c.	698,000	6	J. & J.	do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
Charleston, S. C.—City stock	1853 to '54	1,000	3,898,454	6	Q.-J.	Charleston.	1878 to '98
City bonds, coupon	1866	1,000	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	1,000	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	1866	1,000	500,000	7	J. & J.	do	1890
Chelsea, Mass.—Funded debt	1853 to '54	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt	1853 to '54	1,000	1,170,000	6	Various	do	1879 to 1895
do	1853 to '54	1,000	100,000	7	F. & A.	do	Feb. 17, 1883
Water loan	1853 to '54	1,000	200,000	6	F. & A.	do	Aug. 1, 1891-'97
Chicago—Water loan	1853 to '54	500 &c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan	1853 to '54	1,000	3,660,000	7	J. & J.	do	July 1, '82 to '95
Sewerage bonds	1853 to '54	1,000	87,000	6	J. & J.	do	July 1, 1890
do	1853 to '54	500 &c.	2,550,000	7	J. & J.	do	1880 to '95
River improvement bonds	1853 to '54	1,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds	1853 to '54	1,000	1,000,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds	1853 to '54	500 &c.	3,408,000	7	J. & J.	do	1881 to '99
South Park loan (secured on South. Div.)	1853 to '54	1,000	2,000,000	7	J. & J.	do	1878 to '79
West Chicago Park (secured on West. Div.)	1853 to '54	1,000	640,000	7	J. & J.	Chicago.	1890
Cook County debt	1853 to '54	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Loans to Railroads, F.A., G.H.I. & M.	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N.	1853	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Water Works	1868	1,000	300,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes	1860 to '61	1,000	99,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N.	1855	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c.	397,500	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt	1847 to '48	500 &c.	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital	1867-'68	1,000	750,000	7 3-10	Various	do	1897
Bonds for funding floating debt	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement	1871	1,000	138,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes	1871-'72	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
General improvement	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.	1872-'74	500 &c.	700,000	7	J. & J.	do	July 1, 1902
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Water-works bonds	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Hospital bonds	1876	1,000	50,000	7	M. & N.	do	May 1, 1906
Street improvement bonds, short	1876	1,000	307,500	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Cleveland—Water works (\$225,000 are 6 p. ct.)	1854 to '75	1,000	1,700,000	6 & 7	Various	do	1878 to '94
Funded debt (\$100,000 are 6 p. ct.)	1854 to '74	1,000	1,431,000	6 & 7	Various	do	1887 to '92
Lake View Park	1872 to '74	1,000	315,000	7	Various	do	1887 to '92
Canal and canal lock	1874 to '76	1,000	264,000	7	Various	do	1894 to '96
School (\$294,000 are 6 p. ct.)	1864 to '71	1,000	409,000	6 & 7	Various	do	1878 to '83
House of Correction	1868	1,000	200,000	7	J. & J.	do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	1,000	647,259	6 & 7	Various	do	1878 to '92
Street improv'm'ts do	1860 to '76	1,000	1,335,441	6 & 7	Various	do	1878 to '84
Street openings, &c. do	1860 to '76	1,000	1,010,463	6	Various	do	1878 to '86
Infirmary and River dredging	1876-'77	1,000	111,000	6	Various	do	1878-'87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	1,000	1,568,000	5, 6, & 7	Various	do	1893 & 1907

**Chicago.**—The funded debt Jan. 1, 1878, was \$13,111,215 for personal; total real and personal, \$229,593,016, against \$227,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, \$3.17 per \$100, against \$3.25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 482.)

**Buffalo.**—The funded debt, January 1, 1877, was \$4,126,250, exclusive of water bonds, and floating debt, \$333,273. In 1875 real and personal property were assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$11,995,905. In 1877 real estate was \$91,130,570; personality, \$8,844,705; total, \$99,975,275. Buffalo also pays 7-10 (being \$12.390) of Erie county debt. City tax rate, 1877, \$12.43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 23, p. 233, 51; V. 23, p. 185.)

**Cambridge, Mass.**—The sinking funds amounted to \$711,381, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,629,014; 1876, \$55,000,800. Total debt, \$4,806,175. Population, 1875, 47,838.

**Charleston, S. C.**—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,699,623; personal, \$7,922,155; rate of tax, \$2.60 per \$100. (V. 28, p. 350.)

**Chelsea, Mass.**—Sinking fund, \$45,800, and \$31,000 to be added annually. Tax valuation, 1876, \$17,759,630; rate, \$1.70. Total debt, \$1,729,400. Population, 1875, 30,737.

debts of the city, but of distinct corporations. In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, and at the holder's cost for expressage, &c. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 532.)

**Cincinnati.**—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s. November, 1884; \$56,060 (V. 23, & O.) 6s. 1886-88; \$17,000 6s (Q.), Nov., 1890; \$37,000 6s (A.), Mar., 1897; \$50,000 (H.), Aug., 1897; \$50,000 (Z.), Nov., 1888. By the census of 1870 population was 216,229, against 161,044 in 1860. Tax rate for 1877, \$29.10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1877:

Year.	Real Estate.	Personal.	Total.	Rate per valuation.	\$1,000.
1860..	\$61,620,904	\$31,411,812	\$93,032,716	\$17.45	
1870..	78,786,482	57,370,754	136,157,236	31.60	
1871..	123,427,888	56,924,044	180,351,932	22.20	
1872..	119,621,856	55,462,410	175,084,266	20.10	
1873..	121,479,240	64,166,480	185,645,720	23.06	
1874..	123,321,790	58,718,284	182,040,074	23.38	
1875..	125,976,835	58,521,730	184,498,565	28.38	
1876..	127,143,900	58,905,066	186,048,966	27.84	
1877..	128,520,270	50,639,872	179,160,142	29.10	

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 460, 523.)

**Cleveland.**—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$19,396,122 personal; tax rate, 1878, 17 1/2-20 mills, of which \$1.5 mills are levied for interest and sinking fund. The sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
<b>Cleveland—(Continued)—</b>							
Bonds.....	1877	\$1,000	\$213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds.....	1878	1,000	200,000	6	do	do	1899
<b>Detroit, Mich.—</b> Bonds for various City purposes	1855 to '59		141,400	7	Various	N. Y., Metropolitan N. Bk.	1878 to '89
Bonds for Water Work Co., on city's credit....	1855 to '76	1,000	1,501,000	7	Various	do do	1878 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71		600,000	7	Various	do do	1879 to '91
Public sewer bonds.....	1872 to '74		340,500	7	F. & A.	do do	1892 to '94
<b>Elizabeth, N. J.—</b> Improvement bonds.....	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds.....	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Bonds due 1905.....			(0)				
<b>Fall River, Mass.—</b> City notes.....		Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds.....		1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do.....		1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do.....		1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan.....		1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do.....		1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do.....		1,000	850,000	6	F. & A.	do do	Aug. 1, 1894-1905
<b>Fitchburg, Mass.—</b> City notes.....			50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds.....		1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan.....		1,000	300,000	6	J. & J.	do do	July 1, 1891
do.....		1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
<b>Galveston, Texas—</b> Bonds for various purposes....	1860 to '74		505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent.)	1877		306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876		414,000	10	J. & J.	New York.	1906
<b>Hartford, Conn.—</b> Water bonds (\$50,000 due '81)		1,000	250,000	6	J. & J.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds.....		1,000	125,000	6	J. & J.	do	July 1, 1881
do.....		100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'93
do.....		1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.).....		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)		1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt.....		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....		1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
<b>Holyoke, Mass.—</b> City notes.....	1871-'74		227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds.....	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1899
Water loan.....	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan (\$60,000 are J. & J.).....	1873	1,000	226,000	6	A. & O.	do	Jan. 1, 1894
<b>Indianapolis—</b> Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co....	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs....	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup.....	1877	1,000	100,000	8	A. & O.	do do	Oct. 1, 1882
<b>Jersey City—</b> Water loan bonds, mostly coupon....	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1879 to '95
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do.....	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon.....	Various.	1,000	921,000	6 & 7	Various	do do	Various
Funded debt bonds.....	1873	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds.....	Various.	Various	171,050	7	Various	do do	Various
Bergen school loan bonds.....	1869	1,000&c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds.....	1869	1,000&c.	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds.....	1869	1,000&c.	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan.....	Various.	Various	103,000	7	Various	do do	Various
Greenville street improvement bonds.....	Various.	500 &c.	249,000	7	J. & J.	do do	Various
Ten-year bonds, coupon or registered.....	1876		150,000	7	J. & D.	do do	June 1, 1886
<b>Lawrence, Mass.—</b> Funded debt.....	1859 to '64	5000&c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878, 1884
Funded debt.....	1862 to '75	5000&c.	500,000	6	Various	do do	1878 to 1892
do.....	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<b>Lewiston, Me.—</b> City bonds (\$25,000 each year).			50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds (\$50,000 each year).....			100,000	6	J. & D.	do do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)			320,000	6	J. & J.	do do	July 1, 1885 & 1901
<b>Lewiston &amp; Auburn Railroad.</b>			224,000	6	J. & J.	do do	July 1, '93-1913
Water bonds.....			500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
<b>Louisville, Ky.—</b> For Jeffersonville RR. stock....	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	392,000	6	A. & O.	do do	April, 1893
Water works.....	1857 to '67	1,000	1,325,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do.....	1873	1,000	76,000	7	M. & S.	do do	March 1, 1893
For improvement of streets.....	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
do.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
Sewer bonds.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
<b>Elizabeth &amp; P. Railroad.</b>	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property.....	'54, '82, '8, '8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds.....	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898

fund, Jan., '76, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

**Detroit, Mich.**—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,891; in 1874, by State census, 101,083. The value of waterworks is \$2,488,880, against a debt of \$1,551,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate, \$71,359,605; personal, \$22,349,770—total, \$93,709,375, which is made on the basis of true value, but prior to 1876 assessments were on basis of 80 per cent of real value. Tax rate, \$0.92 8-10 per \$100.

**Elizabeth, N. J.**—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$5,380,000, as follows: General debt, \$3,950,000; assessment debt, \$2,480,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2.50 within the lamp and water district, and \$2.10 outside. Population in 1875, 25,000.

**Fall River, Mass.**—The sinking fund amounted to \$149,068, January 1, 1877. The water works are now completed. Total debt, \$3,537,041. Population, 1878, 45,340.

**Fitchburg, Mass.**—Sinking fund, \$60,500. Total debt, \$894,993. Tax valuation, 1876, \$11,714,898. Bonds all coupon. Population, 1875, 12,889.

**Galveston, Texas.**—The total city debt Sept. 1, '77, was \$861,400, of which all are 10 per cent. currency, except \$35,000 park &c. due 1894-1902, and the limited debt bonds. (V. 25, p. 298.)

**Hartford, Conn.**—Total debt, April, 1878, \$3,050,000; net, after deducting resources, \$2,152,100. Tax rate in 1877, 9 1/2 mills for city, and 8 1/2 for town purposes; for 1878, 8 1/2 mills for city is recommended.

**Holyoke, Mass.**—Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt, \$96,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,360.

**Indianapolis.**—The assessment of taxable property in 1877 was \$55,367,215; taxes for that year, \$620,112, or a levy of \$1.12 per \$100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

**Jersey City.**—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,681,869, personal \$6,023,150; Hoboken, real \$14,016,900, personal \$1,449,400; Bayonne, real \$5,183,255, personal \$159,776. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 21, p. 521.)

**Lawrence, Mass.**—Total debt, \$1,872,650, of which \$118,507, is sinking fund. No sinking fund. Tax valuation, 1876, \$23,903,598; rate, 1.90. Population, 1875, 34,916.

**Lewiston, Me.**—Total debt, \$1,300,900; assets, \$118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

**Louisville.**—The funded debt, January 1, 1878, exclusive of loans payable by railroad, was \$3,182,000, against \$3,258,000 January 1, 1877. Of the \$3,182,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 103,720, against 68,938 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$73,295,114; in 1873 it is \$63,194,487. Rate of taxation for all city purposes in 1877 was \$2.25 on \$100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, \$70,806,712; 1871, \$76,845,888; 1872, \$77,156,648; 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,773; 1877, \$65,522,947; 1878, \$63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & Impr'ts.....	\$62,218,921	\$56,389,961	\$48,770,596
Merchandise.....	9,696,401	9,661,150	7,212,601
Residual.....	5,664,980	6,897,733	6,614,321
Personalty.....	714,860	509,925	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,038,654, less \$561,002 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really \$315,000 less than the amount above quoted, as the sinking fund has increased to date 26 1/2 per cent and 18 7/8 per cent bonds, in all 315 bonds of \$1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to \$7,867,000. As assets against this liability the city owns every share, except two, of the water-works; nearly \$1,000,000 of gas stock, \$1,000,000 of Nashville RR. stock, at 40c., or \$400,000; wharf property, &c., &c."



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Louisville, Ky.—(Continued)—</b>							
For old liabilities.....	1869	\$1,000	\$86,000	6	J. & D.	Louisville and New York.	1889
do do.....	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1890
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by RRs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<b>Lowell, Mass.—City notes.</b>	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes.....	1871 to '76	Large.	510,000	6, 6½	Various	do do	1886 to 1894
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
<b>Lynn, Mass.—City notes.</b>	1870 to '75	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes.....	1870-'3-'5	Large.	471,500	6, 7	Various	do do	1878 to 1890
Water bonds.....	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.....	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1906
City Hall and School House.....	1857 to '67	1,000	14,200	5, 6	Various	do do	1882 to 1896
<b>Manchester, N. H.—City bonds.</b>							
City bonds (\$70,000 1884, \$10,000 1885).....	.....	.....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
do do	.....	.....	80,000	6	A. & O.	do do	April 1, 1884-'85
Water bonds (\$100,000 each year).....	.....	.....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do	.....	.....	200,000	6	J. & J.	do do	July 1, 1890-'95
do do do	.....	.....	400,000	6	J. & J.	City Treasury.	1887-'92-'97-'1912
Sewer bonds (\$8,000 1878, '80, '81, '83, '85)	.....	.....	40,000	5	J. & J.	do do	July 1, 1878 to '85
Suncook Valley Railroad.....	.....	.....	37,500	6	F. & A.	do do	Aug. 1, 1878 to '87
<b>Memphis, Tenn.—School and paving bonds.</b>	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	1,000	341,000	6 g.	M. & N.	do do	1873 to 1900
Funding loan, gold.....	1870	1,000	60,000	6	J. & J.	do do	Nov., 1900
Mississippi River Railroad bonds	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Compromise bonds, coupon.....	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
<b>Milwaukee—Re-adjustment bonds.</b>	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
General city bonds.....	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
do do	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
Water bonds, coupon.....	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
do registered.....			250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
<b>Minneapolis, Minn.—City bonds.</b>							
City bonds.....	.....	500	70,000	8	F. & A.	do do	Feb. 2, 1894
do do	.....	500	60,000	8	M. & N.	do do	May 1, 1905
Western division.....	.....	500	60,000	10	Various	do do	1881 to 1885
do do	.....	500	124,500	8	J. & J.	do do	1886 to 1900
do do	.....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do do	.....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '99
do do	.....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
<b>Mobile—Funding bonds (act March 9, 1875).</b>	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
<b>Nashville, Tenn.—Nashville &amp; Chatt. Railroad.</b>	1849	1,000	214,000	6	Various	New York	1875-77-'79
Various city bonds.....	1870 to '77	1,000	1,153,000	6	Various	New York and Nashville.	1870 to '96
<b>Newark—Bonds, city purposes (a fund of 1859).</b>	.....	1,000	1,373,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864)	.....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds.....	.....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. & reg. (act Apr. 21, '76)	1878	1,000	700,000	6	F. & A.	do do	Aug. 1, 1908
Sewer and improvement bonds (local liens)	.....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93
Aqueduct Board bonds.....	.....	1,000	3,030,000	7	Various	do do	1876 & 1892
Tax arrearage bonds.....	1876-'77		646,000	7	F. & A.	do do	1886-'87
<b>New Bedford, Mass.—City bonds.</b>	1861-'74		179,500	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement.....	1875	10,000	225,000	6	A. & O.	do do	1891 to 1910
War loan.....	.....	1,000	148,000	5	A. & O.	do do	1878 to 1894
Water bonds.....	1876	1,000	100,000	5	A. & O.	do do	1900 to 1904
do do	1867 to '76	1,000	400,000	6	A. & O.	do do	1885 to 1909
do do	1872-'74	1,000	200,000	7	A. & O.	do do	1883 to 1909
<b>New Haven, Conn.—Sewerage.</b>							
City Hall.....	.....	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City railroad (\$20,000 payable each year)	.....	1,000	60,000	6	J. & J.	do do	July 1, 1881
City bonds (\$20,000 payable each year)	.....	1,000	200,000	6	A. & O.	do do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do do	July 1, 1887-'97
<b>N. Orleans—Consol. debt (\$650,000 payable yearly)</b>	1852	1,000	4,380,000	5	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	701,000	6	Various	do do	1874-5 & 1894
Waterworks loan of 1869.....	1869		323,900	5	J. & J.	do do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869		713,850	7	M. & S.	do do	March 1, 1894
Seven per cent funding loan of 1870.....	1870		450,200	7	J. & D.	do do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70		98,000	8	Various	do do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870		430,000	7-3	J. & D.	do do	Dec., 1880
Street improvement bonds.....	1871	1,000	30,000	7-3	F. & A.	do do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	227,000	7 g.	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	388,200	10	A. & O.	New Orleans.	April 1, 1891
<b>Newton, Mass.—City bonds and notes.</b>							
Water loan (\$600,000 6s, balance 5s)	1864 to '75	1,000 &c.	11,358,100	5	Various	City Treasury.	1879 to 1895
Water stock.....	1875	1,000	771,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905
<b>New York—Water stock.</b>	1841 to '63	100 &c.	2,414,000	5 & 6	Q.-F.	do do	1879 & 1880
Water stock.....	1872	100 &c.	500,000	6 & 7	M. & N.	Inter't is payable at City	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c.	2,900,000	5 & 6	Q.-F.	Comptroller's Office,	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c.	250,000	6	Q.-F.	New Court House, except	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '77	500 &c.	3,614,000	5, 6 & 7	Q.-F.	such int. on the	Aug. 1, 1900
Croton water main stock.....	1871 to '77	500 &c.	4,521,000	5, 6 & 7	M. & N.	gold bonds as is paid	Nov. 1, 1900 & 1906
Croton Reservoir bonds.....	1865 to '74	100 &c.	970,637	6	Q.-F.	abroad, and that is	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c.	450,000	6	Q.-F.	payable at Messrs.	1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	490,000	7	M. & N.	Rothschild's in Lon-	1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.-F.	don.	1887 & 1898
Improvement bonds.....	1874	500	500,000	7	M. & N.	do do	1879

**Lowell, Mass.**—All the notes held by savings banks. Water loan sinking fund, \$69,567. Tax valuation, 1876, \$39,98,469; 1877, \$39,345,266. Total debt, \$2,331,000. Population, 1875, 49,638.

**Lynn, Mass.**—Total debt, \$2,336,000. Sinking fund, \$146,470. Tax valuation, 1870, \$30,927,115. Population, 1875, 32,600.

**Manchester, N. H.**—Total debt, \$1,019,491; assets, \$83,367.

**Memphis, Tenn.**—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,008,974 of which \$738,430 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city; 2d, this feature is expressly made a part of the contract with the bondholders; 3d, it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on the e-bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 55 cents." To April 74, \$1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, \$19,328,500; personal, about \$6,500,000. Tax rate, \$3 per \$100. Population in 1870, 40,330. (V. 23, p. 379; V. 24, p. 367; V. 25, p. 114.)

**Milwaukee.**—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,748,421 real, and \$14,931,783 personal property; tax rate in 1875, 25.84 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

**Minneapolis, Minn.**—Total debt, \$971,500; tax valuation, 1876, \$21,834,078; bonds all coupon.

**Mobile.**—The valuation of property in 1877 was \$11,082,049 real estate and \$6,118,469 personal property; tax rate, 16-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,101 of old bonds, A, B & C; \$26,800 of bonds D, E & F; \$24,500 of 1871; \$133,000 of Mob. & Gt. Northern RR. 8s; \$16,000 wharves 8s; \$30,000 Mob. & Ala. Grand Trunk 8s; and \$151,000 Mob. & Northwestern RR. 8s. Also about \$145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)

**Nashville, Tenn.**—At the close of the fiscal year, Sept. 30, 1877, there were \$121,500 of past-due bonds and \$170,000 unpaid coupons. The total debt was \$1,671,860. Assessed valuation of all property, about \$12,000,000; tax rate, 1877, 3 per cent.

**Newark.**—The bonds in the first line in the table are payable out of the sinking fund of 1859, which

amounts to \$113,663; those in second line out of sinking fund of 1864, \$1,018,633; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$40,631; tax arrearage, \$165,000; against local improvement bonds the city holds \$2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,102,000. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1877, \$1.96 per \$100, against \$1.93 in 1876. Population in 1870, 108,059.

**New Bedford, Mass.**—Total debt, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 23,895.

**New Haven, Conn.**—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,999.73. The city has made a "special loan" of \$75,000 to the New Haven & Derby R.R. and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Inter. at advanced to the road, \$32,380. Population, 1870, 50,840.

**New Orleans.**—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was \$1,841,928. The assessed valuation of property for 1878 is \$111,123,605, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1880, 138,670. (V. 26, p. 436, 617.)

**Newton, Mass.**—Total debt, \$1,313,064. Tax valuation, 1877, \$26,645,948; rate, 1.76. Population, 1875, 16,105.

**New York City.**—The total debt of New York City, Jan. 1, 1878, was \$148,821,057; the amount of sinking funds \$31,000,007. The following statement

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>New York—(Continued)—</b>							
Third Avenue improvement bonds (23d ward)	1877	\$500	\$24,000	5	M. & N.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1880
Central Park fund stock	1856	100 cc.	399,300	5	Q. & F.		July 1, 1893
Central Park improvement fund stock	1858 to '71	100 cc.	3,849,800	6	Q. & F.		1887 & 1895
Dock bonds	1870-'78	500 cc.	6,127,000	6g., 5, 6, 7	M. & N.		Nov. 1, 1901 to '8
Market stock	1865 & '68	100 cc.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 cc.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 cc.	2,025,900	5 & 6 g.	M. & N.		'89, '92, '96 & 1926
do do	1870-'73	500 cc.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869-'70	100 cc.	700,000	6 & 7	M. & N.		1888
Fire Department stock	1869-'70	100 cc.	521,953	6	M. & N.		1889
Fire telegraph bonds	1870-'73	100 cc.	597,586	6	M. & N.		1884
Tax relief bonds	1869	100 cc.	2,767,000	7	M. & N.		1879
do do coupon	1870	500 cc.	3,000,000	7	M. & N.		1890
N. Y. Bridge bds (\$1,500,000 red. after July, '96)	1869-'77	500 cc.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds	1869-'70	100 cc.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874-'77	100 cc.	3,661,739	5, 6 & 7	M. & N.		1878, '82, & '88
Street opening and improvement bonds	1871	100 cc.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds	1871	500 cc.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874-'77	500 cc.	3,498,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
Assessment bonds	1874-'78	500 cc.	12,485,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
City parks improvement fund stock	1871-'78	500 cc.	5,653,000	5, 6, 7 & 6g	M. & N.		1901-1904
Normal school fund stock	1871	500 cc.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 cc.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871-'78	500 cc.	1,130,000	5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 cc.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock	1874	500 cc.	8,779,700	6 & 7	Various		1894 to '96
do do 20-50 (redeemable July '96)	1876	500 cc.	2,058,350	5 & 6	M. & N.		May, '97, 1916-'26
Museum of Art and Natural History stock	1873-'76	500 cc.	927,000	5 & 6	M. & N.		1903
Third District Court-house bonds	1874	500 cc.	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms	1877	500 cc.	332,316	5	M. & N.		Jan. 10, 1880
Liquidation of claims and judgments	1875-'6	500 cc.	488,475	5	M. & N.		July 1, 1879
Central Park commission improvement bonds	1876	500 cc.	1,240,000	6	M. & N.		Nov. 1, 1878 to '80
County Court-house stock	1862 to '68	100 cc.	2,140,000	6	M. & N.		1878 to '92
do do No. 3	1871	100 cc.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872	100 cc.	520,600	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 cc.	4,000,000	6	M. & N.		1883 to '96
Soldiers' subs. and relief red. bonds	1864	100 cc.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3	1865	100 cc.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 cc.	376,600	7	M. & N.		1891
Riot damages red. bonds	1864	100 cc.	500,000	6	M. & N.		1879
do indemnity bonds	1864 to '72	100 cc.	855,204	6	M. & N.		1882
Assessment fund stock	1868 to '72	100 cc.	1,719,400	6	M. & N.		1887
do do	1873	100 cc.	492,700	6 & 7	M. & N.		1903
do do	1875	100 cc.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 cc.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 cc.	14,702,000	6 g.	M. & N.		1896 to 1901
Accumulated debt bonds	1869 to '70	100 cc.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 cc.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 cc.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 cc.	3,119,600	7	M. & N.		1879 to '86
Debt of Westchester towns annexed	.....	.....	1,250,000	.....	.....		.....
<b>Norfolk, Va.—Registered stock</b>							
Coupon bonds (\$20,000 due '94 are 6s J. & J.)	1870-'74	100	1,027,287	6 & 8	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Trust & paving, coupon (pav'g, \$189,300, J. & J.)	1872-'73	100	415,800	8	A. & O.	do do	Sept., 1890
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	Norfolk, Cit. & Peop. Banks	Apr., '92; July, '93
<b>Norwich, Conn.—City bonds</b>							
City bonds	.....	1,000	125,000	7	A. & O.	New York, Park N. Bank.	May, 1901
do do	.....	1,000	50,000	7	A. & J.	Boston, Bank Republic.	Oct. 1, 1893
Water loan (\$50,000 1890, \$250,000, 1898)	.....	1,000	160,000	5	A. & O.	do do	Jan. 1, 1898
Court House	.....	1,000	300,000	6 & 7	J. & J.	do do	April 1, 1907
Paterson, N. J.—School bonds	1858-'73	500	130,000	7	J. & J.	do do	Jan. 1, 1890 & '98
Funded debt bonds	1862-'71	500	140,000	7	J. & D.	do do	Jan. 1, 1905
Improvement bonds	1869-'71	500	38,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878-1904
Sewer bonds (\$125,000 are M. & S.)	1869-'77	500	353,000	7	J. & D.	do do	Dec., 1879-1900
War bounty bonds	1863-'65	500	463,500	7	J. & D.	do do	Dec., 1878-1886
Funding bonds, "A"	1877	100 & 500	100,000	6	J. & D.	do do	1882-1902
Renewal bonds, "B"	1877-'78	500	90,000	6	Various	do do	June, 1887
<b>Philadelphia—Bonds prior to consolidation</b>							
Bonds for railroad stock subsidy subscript'ns	1855	.....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1901-1904
do for water works	1855 to '71	.....	1,725,000	6	J. & J.	do do	1878 to '85
do for bridges	1859 to '70	.....	6,500,000	6	J. & J.	do do	1878 to 1903
do for park and Centennial	1868 to '70	.....	4,853,500	6	J. & J.	do do	1878 to 1905
do for war and bounty purposes	1862 to '65	.....	8,701,600	6	J. & J.	do do	1883 to 1905
do municipal, school, sewer, &c.	1860 to '70	.....	11,650,000	6	J. & J.	do do	1878 to 1905
Guaranteed debt, gas loans	.....	.....	15,509,750	6	J. & J.	do do	1883 to 1905
<b>Peoria, Ill.—School loan</b>							
Water loan (\$50,000 each year)	.....	.....	5,599,400	6	J. & J.	City Treasury.	1878 to 1890
Water loan	.....	.....	94,500	7	Various	do do	May 15, 1879 & '81
do do	.....	.....	100,000	10	M. & N.	do do	June 1, 1888
Bounty loan (\$21,000 each year)	.....	.....	195,000	7	J. & D.	do do	1889-1891
Peoria & Rock Island Railroad	.....	.....	155,000	7, 6g, & 7g	Various	do do	1881-1891
<b>Pittsburgh—Water extension loan (coup. or reg.)</b>							
Funded debt bonds	1868 to '74	.....	42,000	10	M. & S.	do do	July 1, 1882 & '83
Compromise railroad bonds (coup. and reg.)	1845 to '72	.....	100,000	7	J. & J.	Phila.	1883 to '88
Bonds impr. Penn. av., &c. (local assessment)	1863	.....	4,413,400	6 & 7	A. & O.	Phila.	1893 to '98
	1871 to '73	.....	2,241,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
	.....	.....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
	.....	.....	5,028,800	7	Various	Phila.	1883 to '85

shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1, '78.	Jan. 1, '79.	Jan. 1, '80.	Jan. 1, '81.	Jan. 1, '82.	Jan. 1, '83.	Jan. 1, '84.	Jan. 1, '85.	Jan. 1, '86.	Jan. 1, '87.	Jan. 1, '88.	Jan. 1, '89.	Jan. 1, '90.	Jan. 1, '91.	Jan. 1, '92.	Jan. 1, '93.	Jan. 1, '94.	Jan. 1, '95.	Jan. 1, '96.	Jan. 1, '97.	Jan. 1, '98.	Jan. 1, '99.	Jan. 1, '00.	
Funded debt	\$119,631,313	\$121,440,135	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	\$118,866,983	
Sinking funds	28,179,102	31,080,607	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	30,078,542	
Net debt	91,452,211	90,360,126	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	88,788,441	
Temporary debt	22,371,400	21,339,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	20,778,500	
Revenue bonds	6,104,844	6,051,424	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	17,869,501	
The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:																									
	Real estate.	Personal estate.	Rate tax p. \$1,000.	Net debt.																					
Year.	estate.	estate.	State.	City.																					
1861.	406,955,065	174,621,306	2 62	16 36	20,087,301																				
1862.	406,955,065	174,621,306	3 67	13 43	21,695,506																				
1863.	402,187,384	174,621,306	2 67	16 18	20,087,301																				
1864.	410,174,435	223,902,505	5 11	17 25	32,689,601																				
1865.	427,960,884	181,423,471	4 96	24 94	35,973,537																				
1866.	477,394,934	257,994,974	9 91	19 06	33,654,683																				
1867.	506,447,066	276,389,451	6 67	22 03	32,914,421																				
1868.	528,236,555	295,199,972	6 13	23 17	35,983,447																				
1869.	550,447,066	314,200,000	2 72	19 98	37,791,544																				
1870.	742,103,075	305,385,973	2 72	19 98	37,791,544																				
1871.	769,302,250	306,947,233	4 43	17 90	40,686,886																				
1872.	778,148,665	309,949,422	5 30	31 83	95,582,153																				
1873.	826,603,390	312,576,643	4 41	19 59	106,363,471																				
1874.	881,547,995	272,481,181	6 95	21 05	118,771,969																				
1875.	886,645,541	217,300,154	—	29 40	116,774,721																				
1876.	886,645,541	217,300,154	—	29 40	116,774,721																				
1877.	895,963,083	202,028,178	—	28 00	119,811,310																				
1878.	900,835,700	197,538,075	—	28 00	117,741,030																				



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
<b>Portland, Me.</b> —Loan to Atl. & St. Lawrence RR.	'68,'69,'70	\$1,000	\$787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'87,'89
Loan to Portland & Rochester Railroad.	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	....	450,000	....	....	....	July 1, 1897
do do do	1872	....	1,350,000	....	....	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—proper	1852-'75	500 &c.	2,195,200	5 & 6	m'thly	Boston and Portland.	1877 to '91
Building loan bonds	1867	1,000	568,000	6	J. & D.	do	Sept., 1885
Providence, R.I.—Bonds for public improvements	1855	1000&c.	600,000	6	M. & S.	Providence.	June 1, 1877 & '87
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.	1872	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000&c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, ep. or reg.	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do do do	1872	....	500,000	....	....	Providence.	1892
Brook Street District notes	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
Rochester, N. Y.—To Genesee Valley Railroad	....	1,000	128,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads.	....	1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	....	161,125	5 & 6	Semi-an	City Treasury.	1877 to 1897
Railroad loan	....	....	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do do do	....	....	150,000	6	F. & A.	do do	1878 to 1899
do do do	....	....	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	Nov., 1889
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	1879 to '89
Bonds for various purposes.	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds.	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes.	1840 to '68	Various	1,223,000	6	Various	do do	1879 to 1906
Street improvement bonds	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	885,000	6 g.	Various	do do	1878 to '89
Harbor and wharf bonds	1852 to '68	Various	1,143,000	6	Various	do do	1879 to '83
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—	....	....	....	....	....	....	....
Renewal bonds, coupon	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 to 1880
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold	1873 to '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
Park bonds, coupon, gold	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds	....	Various	499,327	12 & 7	M. & N.	N. Y. Kountze Brothers.	1878 to '90
Preferred bonds	....	Various	67,210	7	M. & N.	do do	1878 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889-'90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad	....	1,000	100,000	6	J. & D.	N. Y. Kountze Brothers.	1900
Public Park (Como.)	....	....	100,000	7	....	do do	....
Salem, Mass.—City debt	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	1877	1,000	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do do do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1858, coupon (gold)	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1883
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1879 to 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do do	1896
Savannah, Ga.—Construction of water works.	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1888
Redemption of bonds	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903

**Portland, Me.**—The sinking fund March 31, 1877, was \$664,996. The city is protected by mortgages on Atl. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,951,857. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 514.)

**Providence, R.I.**—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$2,497,196, including above Brook Street notes and \$500,000 High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,800; personal, \$32,085,000. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds of 1893, \$176,532; '95, \$78,264; 1900-6, \$93,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800.

**Rochester.**—The bonds of Genesee Val. RR. loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, \$48,000,000; personal, \$2,000,000. Rate of tax, 1877, \$2 per \$100.

**Rockland, Me.**—Total debt, \$965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

**St. Joseph, Mo.**—Population in 1870 was 19,565, against 8,933 in 1860. Assessed valuation of property,

\$11,000,000; rate of tax, .23 mills. (V. 23, p. 135, 175; V. 25, p. 408.)

**St. Louis.**—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 1, 1877	\$691,372
Interest revenue	1,731,670
Municipal revenue collections	2,411,609
Special collections	322,416
Proceeds of anticipation notes	725,000
Proceeds of renewal bonds	351,000
	\$6,544,427

The expenditures were \$3,900,541

Unpaid warrants on hand April 1, 1878, 10,944

\$3,929,936

Balance in treasury April 10, 1878, \$654,431

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$6,659,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$390,000. The resources available this fiscal year will be about \$110,000. Assessed valuation of property in 1878, in old limits, \$159,354,840; in new limits, \$14,416,400; total taxable valuation in city, \$173,771,240.

Tax rate for city purposes in old limits, \$1.75; in new limits, \$0.50. (V. 25, p. 301; V. 26, p. 390, 359, 436.)

**St. Paul, Minn.**—Population in 1870 was 20,080; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$37,755,936, or about one-half of the actual value. (V. 15, p. 626.)

**Salem, Mass.**—The sinking fund amounts to \$173,061, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,432,678. Population, 1875, 25,938. Tax valuation, 1875, \$26,512,972; 1877, \$25,810,600.

**San Francisco.**—Population by the U. S. census of 1870 was 149,482, against 56,902 in 1860. Real estate for the fiscal year ending June 30, 1875, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2.12 1/2 per \$100, against \$1.60 1/2 in 1875-6.

**Savannah, Ga.**—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 25, p. 635, by which new 5 per cent bonds are to be exchanged for the face of old bonds, and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,000,000; personal, \$4,300,000; tax rate, 1 1/2 per cent. Population in 1870, 23,235, against 21,212 in 1860. (V. 24, p. 494, 512; V. 25, p. 41, 80, 384, 593; V. 26, p. 13, 636.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Bonds—Principal, when Due.
				Rate.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanations see notes on first page of tables.							
<i>Somerville, Mass.</i> —City debt.....	.....	Large.	\$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1873-'79
City debt.....	.....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do.....	.....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do do	Oct-'81-'4, July, '85
do.....	.....	Large.	140,854	5½	Various	do do	July, '84, '95
do.....	.....	1000&c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & water (\$170,000 A.&O.; \$155,000 J.&J.)	.....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes.....	.....	Large.	177,000	5½, 6	Various	City Treasury.	1879 to 1884
City bonds.....	.....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
Water loan (\$200,000 are 6 per cents)	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes.....	.....	Large.	75,000	6	Various	City Treasury.	1878 to 1881
<i>Toledo, O.</i> —Gen'l fund and deficiency bonds, cp.	'70-'71-'76	.....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon.....	1870	.....	453,000	7-3	M. & N.	do do	May, 1900
Various City purposes, coupon.....	1859-'65	.....	42,355	6	F. & A.	do do	1878 to '84
do do do.....	1859-'74	.....	594,500	8	Various	do do	1878 to '89
do do do.....	1869 & '76	.....	90,000	7	Various	do do	1878 to '86
Water works.....	1873 & '74	.....	1,000,000	8	Various	do do	June, '93 & Sep., '94
Short bonds, chargeable on special assessm'ts	1874-'77	.....	723,300	7 & 8	Various	do do	1878 to '82
<i>Worcester, Mass.</i> —City debt, coup. and regist'd	.....	Large.	55,000	5, 6	Various	do do	.....
City debt, registered.....	.....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (5 pieces, \$100,000 each)	.....	.....	500,000	6	J. & J.	do do	Jan. 1, 1881
do (\$220,000 reg., \$580,000 coupon)	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mechts.' Bk.	April 1, 1892
do reg. (\$100,000 J.&J., \$90,000 A.&O.)	.....	500 &c.	190,000	5	Various	Boston, Merchants' Bank.	1887 & 1905
Sewer loan (\$92,000 are J. & D., balance J.&J.)	.....	Various.	261,800	6	Various	do do	1878 to 1881
Water loan (\$150,000 are J.&J., balance J.&D.)	.....	100 &c.	327,400	6	Various	do do	1878 to 1890
do registered.....	.....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906

### MISCELLANEOUS STOCKS & BONDS.

Adam's Express Company—Stock.....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	June 1, 1873	
American Express—Stock.....	100	18,000,000	1½	J. & J.	do do	July 1, 1873	
American Coal (Maryland)—Stock.....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877	
Atlantic & Pacific Telegraph—Stock.....	100	15,000,000	.....	.....	.....	1872	
Boston Water Power.....	100	4,000,000	10 s.	.....	Boston, Office.	Nov. 12, 1872	
Mortgage bonds (for \$2,800,000).....	1874	1,000	1,740,000	7	J. & D.	do do	June, 1884
Canton Improvement Company—Stock.....	25	1,107,500	.....	.....	.....	.....	.....
Sterling bonds (sink f'd one-fifth of land sales)	1873	\$200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sizes (for \$2,500,000)	1874	1,000	923,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR. 1st M., end. (s. f., rents on \$220,163)	.....	500 &c.	783,000	6 g.	M. & N.	.....	.....
do 2d M., end. (s. f., gr'd rents on \$144,800)	.....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock.....	100	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877	
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	1,000	137,000	6	J. & J.	do do	1879
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875	
Dunleith & Dubuque Bridge—Bonds sink fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1895
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	\$200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa RR. Land Co.—Stock.....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	May 1, 1878	.....
Mariposa Land & Mining Company—Stock.....	100	10,000,000	.....	.....	.....	.....	.....
Preferred stock.....	100	5,000,000	.....	.....	.....	.....	.....
Mortgage bonds (for \$300,000).....	1875	1,000	(1)	J. & J.	New York.	Jan. 1, 1886	.....
Maryland Coal—Stock.....	100	4,400,000	1½	.....	St. Louis.	Jan. 31, 1876	.....
Ontario Silver Mining—Stock.....	100	10,000,000	.....	.....	.....	.....	.....
Pacific Mail Steamship Company—Stock.....	100	20,000,000	3	.....	.....	Sept., 1869	.....
Pennsylvania Coal—Stock.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	May 1, 1878	.....
1st mortgage bonds.....	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.....	1,000	2,000,000	.....	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	do do	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock	100	2,500,000	6	Q.—J.	New York, Office.	1877	.....
Pullman Palace Car—Stock.....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	May 15, 1878	.....
Bonds, 2d series.....	.....	.....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.....	.....	.....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	.....	.....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....	1875	\$100	218,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture.....	.....	.....	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.....	100	5,708,700	.....	.....	.....	.....	.....
Preferred stock.....	100	4,291,300	.....	.....	.....	.....	.....
Mortgage bonds, gold.....	.....	275,000	7 g.	J. & J.	N. Y., Company's Office.	1879	.....
Southern & Atlantic Tel.—Guaranteed stock.....	25	948,000	2½	A. & O.	N. Y., West Union Tel.	Oct., 1877	.....
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L. V.	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1878	.....
United States Express—Stock.....	100	7,000,000	2	.....	New York, Office.	Nov. 15, 1876	.....
United States Rolling Stock—Stock.....	100	5,000,000	.....	.....	.....	(1)	.....
Wells, Fargo & Company Express—Stock.....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878	.....
Western Union Telegraph—Stock.....	100	(1)	.....	1½	Q.—J.	New York, Office.	July 15, 1878
Real estate bonds, gold, sinking fund.....	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, s. f. 1 p.c.	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum).....	1875	\$100 &c.	991,440	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

*Somerville, Mass.*—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$26,573,500. Except \$140,000 be in 1,000 pieces, all bonds are in \$20,000 to \$50,000 pieces.

*Springfield, Mass.*—Total debt, \$2,007,786; cash assets, \$344,459. The railroad debt falls due \$30,000 each year. No registered bonds. Tax valuation, 1870, \$23,514,090; 1876, \$35,109,456; 1877, \$30,697,776. Rate, 1.32. Population in 1875, 31,053.

*Toledo*—Total debt, Jan., 1878, was \$3,728,849. Of this the debt payable by special assessments was \$728,200, and the certificates of indebtedness, \$1,102,300. Taxable valuation of property, 1877, \$19,538,730; tax rate, \$5.19 per \$100.

*Worcester, Mass.*—Total debt, \$2,484,900—reg., \$944,000; coup., \$1,540,900. Cash assets, \$131,651; including \$44,575 40 sinking fund. Population, 49,517 in 1875. Tax valuation, 1870, \$34,018,450; 1876, \$48,223,397; 1877, \$45,602,985; rate, 1.52.

### MISCELLANEOUS STOCKS & BONDS.

*Adam's Express Company*.—A reference to the list of Dinmore and others in V. 19, p. 270.

*American Coal*.—The report for 1876 showed gross receipts, \$531,333; net, \$25,399. (V. 22, p. 180; V. 24, p. 248.)

*Atlantic & Pacific Telegraph*.—Pools with Western Union their gross receipts on the basis of 87½ to the W. U. and 12½ per cent. to A. & P. Expenses were arranged at 18¼ per cent. to A. & P. and

86.85½ to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 304, 439, 499, 521.)

*Boston Water Power Co.*—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, 396.)

*Canton Improvement Co.*—The annual report for year ending May 31, 1888, is in V. 27, p. 14. Of the \$2,500,000 mortgage \$6,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. 613; V. 27, p. 14.)

*Consolidation Coal*.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, \$1,475,537; expenses, \$1,246,644; net, \$228,911. Consol. mortgage bonds are held to retire old bond. Guarantees also bonds of the Cumberland & Penn., and assumes \$125,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, 248; V. 26, p. 262.)

*Illinois & St. Louis Bridge*.—In hands of trustees. Foreclosure pending. Net receipts, 1876-7, \$230,140. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$150,000. (V. 25, p. 211; V. 26, p. 420, 341; V. 27, p. 17.)

*Iowa Railroad Ld & Co.*—This company manages the land grants of five distinct organizations. The total land owned was 330,217 acres, March 31, 1877. In 1876-7, 64,032 acres were sold for \$576,816, and 601 town lots for \$1,962. The cash collections were \$772,605, and dividends 4½ per cent. (V. 26, p. 549.)

*Mariposa Land & Mining Co.*—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 336; V. 26, p. 390.)

*Maryland Coal*.—Balance sheet, V. 24, p. 226; V. 26, p. 95.

*Pacific Mail Steamship Co.*—A reference to the pages following is necessary to get definite information. (V. 24, p. 322, 517; V. 26, p. 217, 532, 547, 625, 653; V. 27, p. 68.)

*Pennsylvania Coal*.—Liabilities at a minimum and dividends are paid.

*Pennsylvania Anthracite Coal*.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

*Pullman Palace Car Company*.—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published the last two years in V. 23, p. 402; V. 25, p. 308. (V. 26, p. 217.)

*Quicksilver Mining Company*.—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 358.)

*Spring Mountain Coal Company*.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR. (V. 22, p. 150; V. 23, p. 87.)

*U. S. Rolling Stock Co.*—See report V. 26, p. 289. *Western Union Telegraph*.—The company held, June 30, '77, \$7,255,335 of its own stock, making the total \$41,073,410. In May, '76, purchased control of South. & Atl. Co., and leased it. Pools earnings: see A. & P. Tel. (V. 25, p. 188, 261, 355, 433, 478, 593, 619; V. 26, p. 135, 266, 304, 592, 636.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	When Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Alabama Central</b> —(Selma & Merid.)—1st mort. Ala. & Gt. South'n.—Receiver's certificate of Ala. & Chatt. 1st mortgage, new, (for \$1,750,000).....	81	1871	\$....	\$1,600,000	8	J. & J.	.....	June, 1901
<b>Albany &amp; Susquehanna</b> —Stock.....	296	1878	1,000	335,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
1st mortgage.....	201	1863	100	3,500,000	3 1/2	J. & J.	N. Y., B'k of Commerce.	July 1, 1878
Albany City loan (sinking fund, 1 per ct. yearly).....	142	1865	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
2d mortgage, sinking fund.....	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
3d mortgage, sinking fund.....	142	1869	500	2,000,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H.) coup., may be reg. ....	142	1876	1,000	1,595,000	7	M. & N.	do do	May, 1881
<b>Alleghany Valley</b> —Stock.....	262	1871	50	2,168,500	7	A. & O.	do do	April 1, 1906
General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext. 1st mort., East'n Exten., guar. by Pa. RR.....	110	1870	1,000	3,200,000	5	Jan'y	Harrisburg, Treasury.	\$100,000 y'rly
Funding income bonds, with traffic guarantee.....	262	1874	100	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
<b>Ashtabula, Youngstown &amp; Pitts.</b> —1st mortgage.....	62 1/2	1871	1,000	6,220,400	7	A. & O.	Pittsburgh.	1894
2d mortgage, income.....	62 1/2	1874	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
<b>Atchison &amp; Nebraska</b> —1st mortgage.....	149	1878	100	1,125,000	7 g.	J. & J.	Pittsburgh, Penn. Co.	Mar. 1, 1903
<b>Atchison, Topeka &amp; Santa Fe</b> —1st mort., gold.....	470	1869	500	7,041,000	7 g.	M. & S.	Boston, at Office.	July, 1899
Land grant mort., gold, (2,289,186 acres unsold).....	.....	1870	500	3,366,000	7 g.	A. & O.	N. Y., G. Opdyke & Co.	Oct. 1, 1900
Consol. bonds, gold.....	.....	.....	.....	3,349,000	7 g.	A. & O.	do	1903
Notes.....	.....	.....	.....	466,411	7	J. & J.	do	1879 & '82
Land income bonds.....	.....	.....	.....	480,500	12	J. & J.	do	.....
Pottawattomie bonds (contingent).....	.....	.....	.....	439,000	7	M. & N.	do	.....
Wichita & Southwest. (leased) 1st M., gold, guar. ....	27 1/2	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kane, City Top. & West. (leased) 1st M., gold.....	65	1875	1,000	450,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased) 1st M., gold.....	148	1878	1,000	1,779,000	7 g.	J. & J.	do	1905
Extension mortgage, gold.....	57	1878	1,000	750,000	7 g.	J. & J.	do	.....
New Mexico & So. Pacific, 1st mortgage, gold.....	.....	1878	1,000	15,000 p. m.	7 g.	.....	Boston.	1908
<b>Atlanta &amp; Charlotte</b> —New pref. mort.....	265 1/2	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds.....	265 1/2	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
<b>Atlanta &amp; West Point</b> —Stock.....	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1878
<b>Atlantic &amp; Great Western</b> —Stock (total \$40,000,000) referred stock.....	567	.....	100	24,795,298	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.....	567	.....	100	9,378,250	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,000,000).....	460	1871	500	15,165,200	7 g.	J. & J.	do	Jan., 1902
2d do do (\$12,000,000).....	460	1871	500	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000).....	460	1871	500	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).....	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.).....	.....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.) do do do bonds.....	.....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
<b>Atlantic &amp; Gulf</b> —Common stock.....	350	.....	100	1,748,500	7	.....	.....	.....
Guaranteed stock.....	.....	.....	100	3,693,200	.....	.....	.....	.....
Consolidated 1st mortgage.....	266	1867	500	1,686,000	3 1/2	J. & J.	Savannah.	Jan., 1897
Sav. Albany & Gulf RR. mortgage bonds.....	.....	.....	.....	300,000	7	J. & J.	.....	1879
Southern Georgia & Florida, 1st mortgage.....	58	1868	.....	464,000	7	M. & N.	N. Y., Perkins, L. & Post	Nov. 1, 1883
do do 2d mortgage.....	58	1869	.....	200,000	7	M. & N.	do do	May 1, 1889
<b>Atlantic, Miss. &amp; Ohio</b> —Stock, (com'n. pref. & guar.) 1st mort. consolidated, gold (for \$15,000,000).....	428	1871	.....	6,921,900	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).....	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
<b>Norfolk &amp; Petersburg</b> —1st mortgage.....	81	1857	500	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do.....	81	1857	500	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	81	1858	500	189,000	8	J. & J.	do do	Jan. 1, 1893
<b>South Side</b> —1st pref. consol. M., guar. Petersburg.....	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do do 2d do do.....	133	1866	200	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do do 3d do do.....	133	1866	200	452,500	6	J. & J.	do do	Jan. 1, '86-'90
<b>Virginia &amp; Tennessee</b> —Enlarged mortgage.....	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates.....	.....	.....	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.....	.....	1869	100	226,800	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880
<b>Atlantic &amp; St. Lawrence</b> —Stock, currency.....	150	.....	100	29,600	3	F. & A.	Portland.	Feb., 1879
Stock, sterling.....	150	.....	100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Mch. 15, 1873
Portland city bonds, 1st mort. sinking fund.....	150	1868	1,000	787,000	6	M. & N.	do do	May 2, 1886
2d mortgage, sterling, 5-20 years.....	150	1864	1,000	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do.....	150	1871	1,000	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages.....	150	1853	1,000	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
<b>Augusta &amp; Savannah</b> —Stock.....	53	.....	100	1,022,900	3 1/2	J. & D.	Savannah.	June, 1878
<b>Bald Eagle Valley</b> —1st mort., s. f. (\$5,000 per year) 2d mortgage (\$5,000 per year).....	51	1861	100	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
<b>Baltimore &amp; Ohio</b> —Stock.....	595	.....	100	100,000	7	J. & J.	do do	July 1, 1884
Preferred stock.....	.....	.....	100	13,144,200	4 s.	M. & N.	Baltimore Office.	May 15, 1878
Washington branch.....	30	.....	100	4,350,578	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1873
Loan, 1850.....	.....	1850	.....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853.....	.....	1853	.....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$200,000, sink. fund.....	.....	1870	.....	3,146,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund.....	.....	1855	.....	3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.....	.....	1874-5	2200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & '81
Sterling mortgage, sinking fund.....	411	1872	100	8,857,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	2200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR. (payable \$40,000 y'rly) of that issue coupons were funded to Oct. 1876, and were then paid, half in cash and half in ten-year scrip. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 33 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V. 26, p. 367, 463, 469, 522, 574; V. 27, p. 15, 40.)	.....	1875	.....	880,000	6	J. & J.	Baltimore.	1879-1900

**Alabama Central**.—In default since January, 1872. Negotiations pending for a new adjustment, and a piece of new road now building. (V. 27, p. 40.)

**Alabama & Great Southern**.—This is the Alabama & Chattanooga reorganized after sale. New bonds issued as stated in V. 27, p. 67. (V. 25, p. 40, 180; V. 26, p. 17, 39, 84, 264.)

**Albany & Susquehanna**.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lease for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. 615.)

**Alleghany Valley**.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$1,144,971. Of income bonds, \$2,351,400 are held by individuals, and pay interest in cash; \$3,550,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877 in annual reports, V. 22, p. 392; V. 24, p. 493, and V. 26, p. 493.

**Ashtabula, Youngstown & Pitts.**—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessee, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431; V. 26, p. 141, 496.)

**Atchison & Nebraska**.—Gross earnings, 1876, \$410,225; net, \$47,147; unpaid coupons to Jan., 1877, \$1,000,000. Paid off re-organization V. 25, p. 510, by which \$1,125,000 bonds and \$3,387,000 stock were given for old bonds and overdue coupons. (V. 22, p. 399; V. 24, p. 443; V. 25, p. 510.)

**Atchison, Topeka & Santa Fe**.—Capital stock, \$8,615,000. Net earnings, 1877, \$1,219,600; see annual report, V. 26, p. 468. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance

of that issue coupons were funded to Oct. 1876, and were then paid, half in cash and half in ten-year scrip. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 33 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V. 26, p. 367, 463, 469, 522, 574; V. 27, p. 15, 40.)

**Atlanta & Charlotte**.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 203, 399.)

**Atlanta & West Point**.—Gross earnings, 1876-7, \$311,153; net earnings, \$106,949. There are \$83,000 bonds outstanding. (V. 23, p. 302; V. 25, p. 137.)

**Atlantic & Great Western**.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, 24 per cent was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1873. Gross earnings in 1877, \$3,973,278; net income over rentals, &c., \$154,770. (V. 25, p. 16, 394, 510, 591, 640; V. 26, p. 68, 95, 214, 444.)

**Atlantic & Gulf**.—The Company also has \$334,000 of old sectional mort. b'ds outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$51,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, 77, \$1,000,000 3d mortgage bonds, held as collateral,

were sold at auction at 54¢@54½. (V. 23, p. 469; V. 24, p. 33, 181, 203, 363; V. 25, p. 57, 407.)

**Atlantic, Mississippi & Ohio**.—Gross earnings year ending June 30, 1877, \$1,932,281; expenses, \$453,413; net earnings, \$470,868. For year ending June 30, 1878 (May and June partly estimated), gross earnings, \$1,788,021; net, \$724,011; construction, &c., \$300,448; balance, \$423,563. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. 261, 532; V. 26, p. 141, 242, 444, 523; V. 27, p. 40, 67.)

**Atlantic & St. Lawrence**.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

**Augusta & Savannah**.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,000.

**Bald Eagle Valley**.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$136,969. The Pennsylvania Railroad holds all the 2d mortgage bonds.

**Baltimore & Ohio**.—Annual report for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1876-7.....	\$9,302,045	\$3,654,232	\$.....
1875-6.....	9,632,361	4,215,564	47,311,000
1874-5.....	10,514,178	4,332,206	47,178,000
1873-4.....	11,693,955	5,018,060	45,876,000
1872-3.....	12,752,344	4,934,796	28,567,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Baltimore &amp; Ohio—(Continued)—</b>								
Loan, ster., (s. f. \$7,500) lien on Chic. line bonds.	263	1877	\$200	\$8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Northwestern Virginia, 3d mortgage, 1855-85	1855		\$140,000	140,000	6	J. & J.	Balt., Meech's Nat. Bank	1885
Bonds to State of Maryland.	1878		366,370	366,370	6	J. & J.	Baltimore.	July 1, 1888
<b>Baltimore &amp; Potomac—1st M. (tunnel) gold, s. f. 1 p. c.</b>	1871	1,000	1,500,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 per cent.	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	A. & O.	Baltimore.	Jan. 1, 1915
<b>Bellville &amp; South. Ill.—1st M. sink'g fund, guar.</b>	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
<b>Belvidere Del.—1st mort. due 1877, extended, guar.</b>	61	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)	67	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876.	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<b>Berkshire—Stock.</b>	21		100	600,000	1 1/2	Q.—J.	Boston, Kidder, P. & Co	July 1, 1878
<b>Boston &amp; Albany—Stock.</b>	321		100	20,129,282	4	M. & N.	Boston Office.	May 15, 1878
Dollar loan.	1871-2	1,000	5,000,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.	1875	1,000	2,000,000	2,000,000	6	J. & J.	do	July 1, 1895
<b>Boston, Barre &amp; Gardner—1st mortgage.</b>	38 1/2	109 1/2	400,000	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
<b>Bost., Chin. &amp; Fitch. &amp; N. B.—Stock (\$1,750,000 pref.)</b>	151		3,047,700	3,047,700	6	M. & N.	Boston Office.	
1st mortgage, Agricultural Branch.	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70.	43	'69-70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds.		1876		528,000	7	J. & D.	do do	June 1, 1896
Equipment notes.		1,000	870,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds (\$400,000 are 7s)	61-74	500 1/2	571,500	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
<b>Boston, Concord &amp; Montreal—Preferred stock.</b>	166		100	800,000	3	M. & N.	Boston Office.	May 13, 1878
Com. stock (for old dividends & new stock).			1,000,000	1,000,000	6	J. & J.	Boston Office.	1889
Sinking fund bonds (\$654,000).		1858	100 1/2	202,000	6	J. & N.	Boston Office.	1893
Consolidated mortgage bonds (for \$2,000,000).	160	1873	100 1/2	1,478,000	6 & 7	A. & O.	do do	July 1, 1878
<b>Boston &amp; Lowell—Stock.</b>	82		500	3,250,000	2	J. & J.	Boston, at Office.	Oct. 1, 1879
Mystic wharf purchase bonds.			200,000	200,000	6	A. & O.	do do	April 1, 1892
Bonds.		1872		999,500	7	A. & O.	do do	March 1, 1895
Bonds.		1875		500,000	7	M. & S.	do do	July 1, 1896
New bonds.		1876		425,000	6	J. & J.	do do	May 15, 1878
<b>Boston &amp; Maine—Stock.</b>	204		100	6,921,274	3	M. & N.	Boston, at Office.	Jan., 1893 & 94
Bonds, coupon and registered.	1873-4	500 1/2	3,500,000	3,500,000	7	J. & J.	do do	Aug. 1, 1895
<b>Boston &amp; New York Air-Line—1st mortgage.</b>	52	1875	1,000	500,000	7	F. & A.	New York.	May 15, 1878
<b>Boston &amp; Providence—Stock.</b>	66		100	4,000,000	3	M. & N.	Boston, at Office.	July 1, 1893
Bonds to purchase branches, coupon or registered.		1873		500,000	7	J. & J.	do do	
Ten year notes for \$800,000.				(f)				
<b>Buff. Brad. &amp; Pitts.—Gen. M. (incl. 10,000 ac. l'd.)</b>	26		1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
New mortgage.	142		100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	Dec. 1, 1877
<b>Buffalo, New York &amp; Erie—Stock.</b>	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
2d mortgage for \$1,000,000.	121	1871	500 1/2	2,582,000	7 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
<b>Burlington, C. Rapids &amp; Northern—1st mortgage.</b>	121	1873		905,500	10	J. & J.	do do	July 1, 1893
<b>Burl. &amp; Mo. Riv.—1st M. on r'd. &amp; 400,000 ac's l'd. Cp.</b>	367	1876	100 1/2	6,500,000	5	J. & D.	New York.	Sept. 1, 1906
Income b'ds, conv. C. B. & Q. st'k (4th ser.)	281	1863	50 1/2	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
1st mortgage, conv. do. on b'ch (5th ser.)	40	1869	500 1/2	289,500	8	A. & O.	do do	April 1, 1879
Convertible bonds, C. B. & Q. st'k (6th ser.) reg.	191	1869	500 1/2	279,000	8	J. & J.	do do	July 1, 1894
<b>Burl. &amp; Mo. in Neb.—1st M., conv., land gr.</b>	191	1869	500 1/2	370,500	8	J. & J.	do do	July 1, 1889
Bonds, convertible till Jan., 1882.	Coup	1873	500 1/2	5,715,000	8	J. & J.	Boston Office.	Jan. 1, 1894
Consolidated mortgage.	may	1873	500 1/2	600,000	8	J. & J.	do do	Jan. 1, 1883
<b>Omaha &amp; S. W.—1st mortgage, guar.</b>	191	1872	500 1/2	(f)			do do	
Republican Valley Railroad, 1st mortgage.	49	1878	1,000	1,034,000	8	J. & D.	do do	June 1, 1896
<b>Burl. &amp; Southwestern—1st mort., cp., may be reg.</b>	71	1878		853,000	6	J. & J.	do do	July 1, 1918
<b>Cairo &amp; St. Louis—1st mortgage.</b>	181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
<b>Cairo &amp; Vincennes—1st mortgage, gold.</b>	144	1871		2,500,000	7	A. & O.	do do	Oct. 2, 1901
<b>California Pacific—1st mortgage, gold.</b>	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
2d mortgage, endorsed by Central Pacific.	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
<b>Camden &amp; Atlantic—Stock (\$838,150 of it pref.)</b>	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
1st mortgage (extended 20 years in 1873).	67		50	1,215,550	2	Q.—J.	Camden, Co's Office.	Jan. 15, 1877
2d mortgage.	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
Camden & Burlington Co.—1st mortgage.	60	1855	1,000	497,000	7	A. & O.	do do	Oct., 1879
<b>Camden &amp; Burlington Co.—1st mortgage.</b>	31	1867	500 1/2	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
<b>Can. South.—New mort., int. guar. for \$1,400,000.</b>	291	1878	1,000	589,110	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<b>Carolina Central—1st mortgage, gold, coupon.</b>	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
<b>Catawissa—Common stock.</b>	92		50	1,159,500				
New preferred stock.			1,000,000	1,000,000	3 1/2	M. & N.	Philadelphia.	May 15, 1878
Old preferred stock.	100		50	2,200,000	3 1/2	M. & N.	do	May 15, 1878
1st mortgage bonds.	65		1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds.		1,000	209,850	209,850		F. & A.	Philadelphia.	1889 to '89
New mortgage.	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
<b>Cayuga &amp; Susquehanna—Stock.</b>		100	589,110	589,110	5	J. & J.	New York, 44 South st.	July 2, 1878
<b>Cedar Falls &amp; Minn.—Bonds on 1st div. sink. fund.</b>	14	1864	500 1/2	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.	61	1866	500 1/2	1,334,000	7	J. & J.	do do	Jan. 2, 1907
<b>Cedar Rapids &amp; Missouri—Common stock.</b>	274		100	6,850,400	1	Q.—F.	Boston, Treasurer.	May 1, 1878
Preferred stock, 7 per cent.			100	769,600	2 1/2	F. & A.	do do	Feb. 1, 1878
1st mortgage.	70	1861	500 1/2	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 1/2	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 1/2	2,332,000	7	M. & N.	do do	May, 1916

The gross earnings of the main and all leased lines in 1876-77 were \$13,088,900, and net earnings, \$4,922,805, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 25, p. 62, 107, 549, 582; V. 26, p. 289, 367, 595; V. 27, p. 67.)

**Baltimore & Potomac.**—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, \$111,768 (V. 22, p. 588; V. 24, p. 593; V. 26, p. 598.)

**Belleville & Southern Illinois.**—Leased and operated by St. L. Alt. & T. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)

**Belvidere Delaware.**—Stock is \$996,150. Leased to United Co. of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were \$122,566. Floating debt, \$171,702.

**Berkshire.**—Leased to Housatonic, at 7 per cent per year on stock, but 1 1/2 per cent is usually applied for taxes, &c.

**Boston & Albany.**—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroad. In past four years the following has been its exhibit:

	Earnings.	Net.	Total Stock
1876-7	\$6,779,613	\$2,166,844	\$28,870,549
1876-6	7,074,758	2,391,764	27,129,382
1874-5	7,084,139	2,262,147	26,478,282
1873-4	8,963,128	2,414,916	25,432,100

(V. 22, p. 477; V. 24, p. 324; V. 26, p. 430; V. 26, p. 166.)

**Boston, Barre & Gardner.**—Income in 1876-77 showed a deficit of \$44,420 under interest charge.

**Bost. Clinton Fitch & N. Bedford.**—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedford roads. M. y. 1878, there were \$719,792 notes outstanding. (V. 28, p. 621; V. 24, p. 131, 518.)

**Boston, Concord & Montreal.**—Gross earnings for a year ending with March, 1878, were \$654,274; earnings, \$201,190. There are also \$76,000 old

bonds due in 1885, and \$350,000 due in 1875. (V. 24, p. 516; V. 26, p. 516.)

**Boston & Lowell.**—Operated with the Nashua & Lowell, which receives 21 per cent. There are \$407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39.)

**Boston & Maine.**—Net income, 1876-7, \$660,964 against \$646,693 in 1875-6. (V. 22, p. 280; V. 23, p. 500; V. 25, p. 53.)

**Boston & N. Y. Air Line.**—Formerly N. Haven Middletown & Will. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. Gross earnings 1877-8, \$265,925; net, \$77,482. (V. 22, p. 567; V. 24, p. 519; V. 26, p. 598.)

**Boston & Providence.**—The bonds and also \$794,000 notes have been issued for purchase of branch roads. In November, 1877, \$900,000 ten-year notes were authorized, to take up others falling due. (V. 26, p. 547; V. 25, p. 531.)

**Buffalo, Bradford & Fitchburg.**—Under perpetual lease to Erie at \$40,000 per year.

**Buffalo, New York & Erie.**—Leased to Erie in 1893, for 400 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 648; V. 24, p. 346; V. 25, p. 16.)

**Buffalo, New York & Philadelphia.**—This is the connecting line of the Philadelphia & Erie with Buffalo. (V. 26, p. 571.)

**Burlington Cedar Rapids & Northern.**—The stock is for \$10,000,000, of which \$5,500,000 has been issued. This company guarantees \$150,000 Minnesota & St. L. RR. bonds. (V. 24, p. 518; V. 25, p. 240, 510.)

**Burlington & Missouri River.**—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Bur. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 139; V. 32, p. 87.)

**Burlington & Missouri in Nebraska.**—The stock is \$3,363,750, and a dividend of 2 per cent was made August 1, 1878. Has a valuable land grant. A proposal is made to issue new 6 per cent bonds for

maturing in 1894. Omaha & S. W. is leased. The Republican Valley road is leased and interest paid on its bonds, which are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 148, 588; V. 27, p. 15, 67.)

**Burlington & Southwestern.**—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 150, 441.)

**Cairo & St. Louis.**—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, \$30,115. (V. 22, p. 372; V. 25, p. 511, 569.)

**Cairo & Vincennes.**—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747. (V. 22, p. 445.)

**California Pacific.**—Gross earnings, 76-7, \$1,336,632; net, \$444,026. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

**Camden & Atlantic.**—Gross earnings, 1877, \$477,483; net, \$177,041. Interest, &c., \$92,379. Dividend, 2 per cent.

**Camden & Burlington Co.**—Leased to United Companies, at 6 per cent on \$292,000 stock and bonds. **Canadian Southern.**—These bonds have interest guaranteed for 20 years by New York Central, at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 24, p. 542; V. 25, p. 223, 308, 375; V. 26, p. 67, 391, 574.)

**Carolina Central.**—It receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

**Catawissa.**—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterwards. (V. 20, p. 381.)

**Cayuga & Susquehanna.**—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

**Cedar Falls & Minnesota.**—Leased to Dub. & Sioux City, and sublet to Ill. C. at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

**Cedar Rapids & Missouri.**—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,500 per mile, and one-fifth of all above that. (V. 21, p. 162.)



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>Central R. R. &amp; Bank, Ga.</i> —Stock.	708	1870	\$100	\$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.	1870	1,000	117,000	7	A. & O.	Macon, Ga.	Oct., 1880	
<i>Central of Iowa</i> —1st mortgage gold, coupon.	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
<i>Central of New Jersey</i> —Stock.	359	1870	1,000	20,000,000	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov. 1875 to 1877).	1872	1,000	4,400,000	7	M. & N.	do do	Nov. 1902	
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
New general mortgage ("blanket").	1876	3,278,000	7	do do	do do	1886		
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	1874	\$200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899	
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900	
<i>Central Ohio</i> —Common stock.	137	1870	50	3,000,000	7	J. & J.	do do	
Preferred stock.	137	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	July 29, 1878	
1st mortgage bonds.	137	1,000	411,550	3	M. & S.	Balt., West. Natl. Bank.	Sept., 1890	
<i>Central Pacific</i> —Stock.	1213	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct., 1877	
1st mort., gold, (2d sinking funds, \$50,000 each).	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s. l., \$35,000).	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1882
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).	742	1862	1,000	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold.	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.	123	1860	1,000	1,970,000	6 g.	U. S. Treasury	do do	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C. P.).	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. bonds, mortg. on C. & O. Br. (\$7,200,000 g.).	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000).	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land bonds on 11,722.400 acres.	1870	1,000	8,864,000	6 g.	A. & O.	do do	Oct. 1, 1890	
<i>Charlotte Columbia &amp; Augusta</i> —1st mort. consol.	195	1869	1,000	1,810,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1895
2d Mortgage.	195	1872	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Charters</i> —1st mortgage.	23	1871	1,000	500,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Cherry Valley Shar. &amp; Al.</i> —1st mort., convert.	21	1869	500 &c.	300,000	7	J. & J.	do do	
<i>Chesapeake &amp; Ohio</i> —Stock.	427	1869	100 &c.	15,898,401	7	M. & N.	N. Y., Fisk & Hatch.	Nov. 1899
1st mortgage sinking fund gold.	427	1869	100 &c.	15,000,000	6 g.	M. & N.	do do	
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, 1902	
Debentures convertible into 2d mortgage.	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 77 to '92	
1st mortgage, (Va. Cent. R. R.), guaranteed by Va.	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880			
3d mortgage, do. do. coupon.	902,000	6	J. & J.	do do	1884			
Income mortgage, (Virginia Central R. R.) coup.	300,000	8	J. & J.	do do	1876			
Funded interest, coupon bonds.	160,500	8	J. & J.	do do	1877			
Income bonds (for funding).	1874	1,220,331	7	J. & J.	Boston.	Jan. 15, 1878		
<i>Cheshire</i> —Stock, preferred.	88	100	2,153,300	1	J. & J.	do do	July 1, 80 & '95	
Bonds, not mortgage.	500 &c.	1	336,400	6	J. & J.	do do	May, 1872	
<i>Chester Valley</i> —1st mortgage.	21½	100	500,000	7	M. & N.	Philadelphia.	Mar. 8, 1878	
<i>Chicago &amp; Alton</i> —Common stock.	677	100	10,065,300	3½	M. & S.	N. Y., M. K. Jesup, P. & Co.	Mar. 8, 1878	
Preferred stock (7 p. c. y'ly not cumulative).	649	100	2,425,400	3½	M. & S.	do do	Mar. 8, 1878	
General mortgage, sterling, for \$900,000.	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.	220	1863	1,000	2,383,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	Jan., 1893
Income bonds.	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.	38	1860	1,000	1,500,000	1½	Q.—J.	N. Y. U. S. Trust Co.	July, 1878
do do 1st mortgage, sinking fund.	38	1867	1,000	306,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	2,365,000	8	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for \$300,000	28	1875	1,000	1,000,000	7	M. & S.	N. Y., M. K. Jesup, P. & Co.	March 1, 1905
do do guar. pref. stock.	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903	
Chicago & Ill. Riv., 1st mort. (\$474,000 guar.).	1620	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1878	
Bonds secured by C. & St. L. & C. bonds.	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
<i>Chicago, Burlington &amp; Quincy</i> —Stock.	825	1873	1,000	11,521,000	7	J. & J.	N. Y. N. Bk. of Com. & Bost.	July 1, 1903
1st mortgage, sinking fund, (trust).	100	1872	1,000	1,632,475	4 g.	J. & J.	Frankfort.	July 1, 1890
Consolidated mortgage coupon, (for \$30,000,000).	96	1875	1,000	423,000	5	J. & J.	N. Y., N. Bk. of Com'ce.	Oct. 1, 1890
Northern Cross R. R. 2d. mortgage, gold.	1875	1,000	2,946,000	8	M. & N.	Boston, Co.'s office.	Jan. 1, 1896	
Trust mortgage (Burlington to Peoria).	40	1869	500 &c.	546,500	8	J. & J.	N. Y., N. Bk. of Com'ce.	June 1, 1895
Plain bonds (coupon or registered).	70	1870	1,000	1,079,000	8	J. & J.	do do	July, 1880
Bonds of 1875, (sinking fund \$13,860 per year).	44	1870	500 &c.	890,500	8	A. & O.	New York and Boston.	July, 1900
Garthage & Burlington, 1st mort.	40	1870	1,000	720,000	8	A. & O.	Boston.	Oct., 1890
Dixon Peoria & Hannibal, 1st mort.	43	1869	500 &c.	317,000	8	A. & O.	New York and Boston.	Oct., 1890
Ottawa, Oswego & Fox Riv., 1st m. but may be registered.	270	1876	1,000	2,467,000	5	A. & O.	Boston.	April, 1879
Illinois Grand Trunk, 1st mort.	46	1876	1,000	840,000	5	F. & A.	do do	Oct. 1, 1901
Quincy & Warsaw, 1st mortgage.	67½	1872	1,000	2,571,350	7 g.	A. & O.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Keokuk & St. P., 1st M. (Coup., but may be reg.).	73	1807	500 &c.	1,000,000	7	J. & J.	N. Y., Union Trust Co.	April 1, 1902
Bds for St. L. R. I. & C. (sinking fund \$50,000) coup.							N. Y., Farm. L. & T. Co.	Jan., 1887
Quincy Alton & St. Louis, 1st mortgage, coupon.								
<i>Chicago &amp; Canada Southern</i> —1st mort., gold.								
<i>Chicago, Cincinnati &amp; Louisville</i> —1st mort.								

*Central Railroad & Bank, Ga.*—Leases several roads, and guarantees bonds. In April, 1876, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West, and Southwestern. Gross earnings year ending Aug. 31, 1877, \$2,409,099; net, \$836,925. (V. 23, p. 355, 498; V. 25, p. 430.)

*Central of Iowa.*—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, \$723,818; net, \$201,190. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62, 337, 431, 591; V. 26, p. 215.)

*Central of New Jersey.*—A full abstract of the re-organization scheme now pending was published in the CHRONICLE, V. 26, p. 215, with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were \$1,833,335. The report of Committee consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes \$2,500,000 of Lehigh Coal & Navigation Company's debt and \$35,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for \$4,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874	\$8,589,631	\$4,140,601	\$4,449,030
1875	7,411,637	4,128,747	3,282,890
1876	6,946,000	3,684,000	3,262,000
1877	5,659,067	3,209,697	2,449,371
(V. 24, p. 63, 111, 135, 156, 204, 230, 249, 274, 275, 299, 390, 420, 445, 494, 517, 590, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 405, 674, 692, 644.)			

*Central Ohio.*—Leased to Baltimore & Ohio RR. in 1866 for 31 years; rent 35 per cent of gross re-

ceipts for five years, and 40 after. Pays 6 per cent dividends.

*Central Pacific.*—In 1876 a part of the Southern Pacific line was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 300. Gross earnings, 1876, \$18,146,944, currency; expenses, \$8,732,074; net earnings, \$9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, \$1,109,342 in cash, and \$1,699,912 in notes, against the land grant bonds. (V. 23, p. 200, 236, 375, 380; V. 26, p. 338; V. 27, p. 41.)

*Charlotte, Columbia & Augusta.*—Stock is \$2,578,000, and \$189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, \$27,488, against \$903,327 the previous year. (V. 24, p. 62; V. 24, p. 95.)

*Charters.*—Leased to Pitta. Clin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, \$43,406. (V. 23, p. 519; V. 24, p. 419.)

*Cherry Valley, Shar. & Al.*—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 30, p. 404.)

*Chesapeake & Ohio.*—Sold in foreclosure April 8, 1876, for \$2,750,000 and re-organized. A complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 569. Last annual report with earnings, expenses, &c., in V. 26, p. 17. Net earnings 1876-7, \$139,307. (V. 24, p. 49, 87, 134, 380, 375, 394, 589; V. 25, p. 111, 535; V. 24, p. 62, 290, 330; V. 25, p. 150, 641; V. 26, p. 17, 349, 524, 635; V. 27, p. 15.)

*Cheshire.*—Net income, 1876-77, \$78,156. New 6 per cent bonds for \$586,000 authorized, to red-um bonds of 1880. (V. 23, p. 513; V. 26, p. 495.)

*Chester Valley.*—In hands of trustees and leased

to Philadelphia & Reading. Coupons due 1880, paid May, 1876.

*Chicago & Alton.*—The report for 1877 is given at length in V. 25, p. 212, and shows gross earnings of \$4,464,343, and net earnings of \$2,107,337, against \$2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$340,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. & St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 23, p. 433; V. 24, p. 95, 132, 213, 280, 436, 547; V. 27, p. 41.)

*Chicago Burlington & Quincy.*—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,370,000 in gold. Gross earnings for 1877 were, \$12,530,875; expenses, \$7,379,708; net earnings, \$5,151,166; interest charge, \$2,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. c.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at \$42,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 24, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 100, 548.)

*Chicago & Canada Southern.*—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,180. Deficit on operations in 1876, \$3,821. (V. 25, p. 391.)

*Chicago, Cincinnati & Louisville.*—No information furnished.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chic. &amp; East. Ill.</i> —1st mort., gold, sinking fund....	108	1869	\$1,000	\$2,500,000	7 k.	A. & O.	New York, Co.'s Office.	April, 1909
Indiana exten., 1st mort., gold (2d mort on 114m)	21	1872	1,000	1,500,000	7 k.	A. & O.	do do	April, 1912
<i>Chicago &amp; Iowa</i> —1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
<i>Chicago, Iowa &amp; Nebraska</i> —Stock.....	82	1871	100	3,916,200	5	J. & J.	Boston, by Treasurer.	July 1, 1878
2d mortgage (now 1st).....	82	1860	100 k.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d).....	82	1863	500 k.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
<i>Chic. &amp; L. Huron</i> —Peninsular, 1st M., gold, s. f....	166	1869	1,000	3,600,000	7 k.	M. & N.	New York.	May, 1889
Port Huron & L. Mich., 1st mortgage.....	66	1870	1,000	1,000,000	7 k.	M. & N.	do	May 1, 1900
<i>Chic. &amp; Mich. L. Shore</i> —1st M., New Buff. to St. Jo.	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889	
1st mortgage, main line.....	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890	
1st mortgage, on branches.....	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891	
1st mortgage, on Muskegon & Big R. Branch.....	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
<i>Chicago, Milwaukee &amp; St. Paul</i> —Comm. stock.....	1,412	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871	
Preferred stock (7 p. c. y'ly, not cumulative).....	1,412	100	12,279,483	3 1/2	A. & O.	do do	Apr. 10, 1878	
Consolidated mortgage (for \$35,000,000).....	1875	1,000	5,861,000	7	J. & J.	do do	July 1, 1905	
1st mortgage (LaCrosse Div.).....	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage.....	370	1864	1,000	600,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota).....	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	190,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	235	1869	1,000	640,000	7	J. & J.	do do	1899
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,315,000	7 3/4	F. & A.	do do	1898
Milwaukee & Western.....	1861	1,000	234,000	7	J. & J.	New York, Office.	1891	
St. P. & Chic. 1st M. (Riv. Div.) & & (conv.).....	130	1872	1,000	4,000,000	7 k.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	213,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Western Union, 1st mortgage.....	197	1866	1,000	3,500,000	7	F. & A.	N.Y., Mil. & St. Paul RR.	Feb., 1896
<i>Chicago &amp; Northwestern</i> —Common stock.....	1,459	100	15,103,145	3	J. & D.	New York, Co.'s Office	June 27, 1878	
Preferred stock (7 p. c. y'ly, not cumulative).....	1,459	100	21,696,334	3 1/2	J. & D.	do do	June 27, 1878	
Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.	193	1859	100 k.	1,236,500	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 k.	729,600	7	M. & N.	do do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 k.	3,539,400	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.....	23	1862	500 k.	139,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land.....	26	1862	500 k.	251,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.....	248	1853	1,000	1,691,000	7	F. & A.	do do	1882
Mississippi River Bridge b'ds, lien on net earnings.....	74	1863	1,000	181,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands.....	46	1863	1,000	285,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad).....	779	1865	1,000	271,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this)	126	1871	500 k.	4,455,000	7	Q-F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.....	85	1871	1,000	3,150,000	7 k.	A. & O.	do do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.....	120	1871	500 k.	2,700,000	7 k.	J. & J.	do do	July 1, 1898
Menominee extension, 1st mortgage, gold.....	137	1870	1,000	2,700,000	7 k.	J. & J.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 k.	12,343,000	7 k.	J. & J.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do do do do do do do do do do do do do do do do	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do do do do do do do do do do do do do do do do	175	1871	100 k.	4,375,000	7 k.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 k.	3,500,000	7 k.	M. & S.	do do	June 1, 1915
<i>Chicago &amp; Paducah</i> —1st mortgage.....	156	1873	1,000	2,961,000	7	J. & J.	do do	July 1, 1903
<i>Chicago, Pekin &amp; Southwestern</i> —1st mortgage.....	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	64	1871	1,000	300,000	8	A. & O.	do do	1891
<i>Chicago, Rock Island &amp; Pacific</i> —Stock.....	732	100	20,979,800	2	Q-F.	New York, Co.'s Office.	Aug. 1, 1878	
Branch bonds (sinking fund \$40,000 per yr.).....	1875	1,000	916,000	6	F. & A.	do do	Aug. 1, 1895	
1st mortgage (for \$12,500,000) coup. or reg.	636	1877	1,000 k.	9,000,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M. g. (2d in cur. by C.R.I. & P.)	271	1869	100 k.	5,000,000	7	M. & N.	do do	Nov., 1890
Iowa South. & Missouri North. RR. stock.....	60	1853	1,000	3,500,000	2	Q-F.	do do	Aug. 1, 1878
<i>Cincinnati, Hamilton &amp; Dayton</i> —Stock.....	60	1853	1,000	1,246,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853.....	60	1865	1,000	494,000	7	M. & N.	do do	May 1, 1880
2d do 1865.....	60	1875	1,000	1,500,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (for \$3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,446,000	7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
<i>Cincinnati, Lafayette &amp; Chicago</i> —1st mort., gold.....	56	1871	1,000	1,120,000	7 k.	M. & S.	N.Y., J.S. Kennedy & Co.	Moh. 1901
Consolidated mortgage.....	56	1874	1,000	471,000	7 k.	J. & J.	do do	Nov. 1, 1914
<i>Cincinnati &amp; Muskingum</i> —1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond &amp; Chic.</i> —1st mort., guar. C. H. & D.	36	1869	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan., 1889
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 k.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati, Sandusky &amp; Cleveland</i> —Stock.....	138	50	4,005,750	10 s.	.....	Boston, Office.	1872	
Preferred stock.....	138	50	429,037	3	M. & N.	do do	May 1, 1878	
Mortgage bonds, Sandusky, Dayton & Cincinnati	1866	750,000	6	F. & A.	do do	Aug. 1, 1900		
do Sandusky city & Ind.....	1852	350,000	7	M. & S.	do do	Sept. 1, 1877		
do Cincinnati, Sandusky & Cleve.....	1867	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890		
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cin., Wab. &amp; Mich.</i> —1st mortgage.....	114	1871	1,000	1,824,000	7 k.	F. & J.	Wabash, Indiana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati &amp; Ind.</i> —Stock.....	471	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876	
1st mortgage (C., C. & C. RR.) \$25,000 a year.....	138	1860	500	175,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.....	202	1864	1,000	429,000	7	J. & J.	do do	Until 1899
do C., C. & C. I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for \$7,500,000 (sink fund 1 per ct.).....	390	1874	1,000	2,422,000	7 or 6 k.	J. & D.	New York or London.	June 1, 1914

*Chicago & East. Ill.*—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 1 and 8, 1877, and both Divisions were reorganized. (V. 23, p. 40, 334, 356, 431, 618; V. 26, p. 264, 315, 419.)

*Chicago & Iowa*—Sold Mar. 9, 1873, in foreclosure of 2d mortgage of \$1,150,000, and a re-sale ordered. Net earnings 1876-7, \$114,366. (V. 23, p. 138, 307; V. 26, p. 166, 264; V. 27, p. 49.)

*Chicago, Iowa & Nebraska*—Leased in perpetuity to Chic. & Northw. at 37 1/2 per cent. of gross receipts.

*Chic. & Lake Huron*—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116.)

*Chic. & Mich. Lake Shore*—In default since July, 1873, except on the \$477,000. Foreclosure pending. (V. 24, p. 493; V. 26, p. 495, 599.)

*Chic. Mil. & St. Paul*—Net earnings 1877, \$3,574,460; 1876, \$3,100,847; 1875, \$3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. 364. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles.....	1,412	1,399	1,399
Stock.....	\$27,781,744	\$27,673,744	\$27,673,744
Debt.....	\$9,354,500	\$9,010,500	\$7,189,000
Earnings.....	\$3,574,460	\$3,100,847	\$3,085,389
Op. expenses.....	\$3,540,433	\$3,085,389	\$2,973,354
Net earnings.....	\$3,574,460	\$3,100,847	\$3,085,389
Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 7 cash, in 1877 3 1/2 cash, in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 434, 567; V. 23, p. 111; V. 24, p. 105, 111, 355; V. 25, p. 188, 431; V. 26, p. 117, 264, 599.)			

*Chicago & Northwest*—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 187. The net surplus of the year on the Chic. & Northwest lines proper, after paying interest, was \$1,835,018, and on the whole system, including proprietary roads, \$1,078,236. The net deficit on proprietary roads was \$756,791, including the interest on their bonds. For six months, June 1 to Dec. 1, 1877, gross earnings were \$7,568,467, against \$7,641,753 in 1876; net profit over int., rentals, &c., \$1,373,523, against \$1,027,752 in 1876. Lands of the company are 2,153,074 acres unsold. Operations of the C. & N. W. proper, for three years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1876-77.....	\$11,577,500	\$6,517,680	\$5,059,819
1875-76.....	12,733,717	7,408,357	5,325,360
1874-75.....	13,707,734	7,984,894	5,722,840

All other bonds, including those of proprietary roads, together aggregating \$35,349,000, may be absorbed by the gold loan, and that amount is reserved from the \$48,000,000. Dividends have been paid as follows: June, 1878, 3 1/2 on pref.; 3 on com.; Dec. 1877, 8 1/2 on pref.; Dec. 1876, 2 1/2 on pref.; July, 1873, 3 1/2 on pref.; Dec. 1873, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec. 1871, 3 1/2 on pref.; June, 1871, 5 on both; Dec. 1870, 5 on both; June, 1869, 5 on both; Dec. 1868, 5 on both. (V. 25, p. 160, 441, 529; V. 26, p. 463, 574.)

*Chicago & Paducah*—Gross earnings 1876-7, \$271,310; net, \$89,294. (V. 23, p. 427.)

*Chic. Pk. & Southw.*—Receiv. appointed June, 1877. Net earnings 1876, \$38,211. (V. 25, p. 16, 618.)

*Chicago Stock Island & Pacific*—In 1877 gross receipts were \$7,895,510; net receipts, \$3,511,356; dividend payments (8 p. c.) \$1,678,284; surplus for the year, \$665,647. Owns stock of Ia. So. & Mo. North. and pays 4 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2 1/2 per cent. Controls Rock Island & Pacific road. Kookuk & Des Moines RR. was leased May, 1878. (V. 23, p. 15, 230, 478; V. 26, p. 574, 599, 633, 653.)

*Chicago & Southwestern*—This Company's first mort. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 386; V. 25, p. 15, 186, 380; V. 26, p. 16.)

*Cin. Ham. & Dayton*—Net income in 1877-8 \$42,784 after payment of interest. Defaulted on C. H. I. guarantee in 1877. (V. 25, p. 186, 599, 591; V. 26, p. 117, 599; 624.)

*Cincinnati, Lafayette & Chicago*—Gross earnings in 1876-7, \$228,173, net, \$116,150. (V. 20, p. 568.)

*Cincinnati & Muskingum Valley*—In leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1877, \$35,885—total loss to lessee, \$79,114. (V. 22, p. 519, 614.)

*Cincinnati, Richmond & Chicago*—Leased to Cin. Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$3,329. (V. 21, p. 62.)

*Cincinnati, Richmond & Fort Wayne*—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563.)

*Cincinnati, Sandusky & Cleveland*—In the year ending June 30, 1877, gross earnings were \$555,430; expenses, \$530,677; net earnings, \$124,753. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 24, p. 321, 344, 363, 526, 420, 443, 468, 564; V. 25, p. 390, 407, 430, 510, 531; V. 26, p. 118, 141.)

*Cincinnati & Springfield*—Leased in perpetuity to Cleve. Col. C. I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Cleveland &amp; Mahoning Valley—Stock.</b>	80	1873	\$50	\$2,759,200	3 1/2	M. & N.	Cleveland Office.	1877
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.	67	1876	500 &c.	500,000	7	M. & S.	N. Y., Union Trust Co.	Sept., 1906
<b>Niles &amp; New Lisbon—1st mortgage, gold.</b>	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1890
<b>Cleveland, Mt. Vernon &amp; Del., 1st mortgage, gold.</b>	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	1871	1,000	950,000	7 g.	do	do	do	Jan. 1, 1901
Income mortgage.	1875	500 &c.	669,000	7	M. & S.	do	do	Jan. 1, 1905
<b>Cleveland &amp; Pittsburgh—Guaranteed stock.</b>	225	1882	50	11,243,736	1 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	June 1, 1878
4th mortgage (now 1st).	199	1882	1,000	1,104,844	6	J. & J.	do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1887	1,000	2,700,000	7	M. & N.	do	Nov. 1, 1900
Construction and equipment bonds.	199	1873	1,000	1,336,000	7	J. & J.	do	Jan. 1, 1913
<b>Cleveland, Tuscarawas Valley &amp; Wheeling—1st m.</b>	101	1868	1,000	2,180,000	6	J. & D.	Cleveland, Ohio.	June 1, 1898
<b>Colorbrookdale—1st mortgage.</b>	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<b>Colorado Central—1st mortgage, convertible.</b>	78	1870	1,000	1,272,000	8 g.	J. & J.	Boston, Treas.'s Office.	June 1, 1890
<b>Columbus &amp; Hocking Valley—Stock.</b>	89	1871	50	2,011,800	4 1/2	F. & A.	do	Feb., 1878
1st mortgage, sinking fund bonds.	76	1887	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.	13	1870	1,000	300,000	7	J. & J.	do	July 1, 1880
2d mortgage bonds.	89	1872	1,000	700,000	7	J. & J.	do	Jan. 1, 1892
<b>Columbus, Chicago &amp; Indiana Central—Stock.</b>	588	1868	1,000	13,938,972	7	A. & O.	do	April, 1908
1st M. (consol.) Columbus, Chic. & Ind. Central.	588	1868	1,000	10,428,000	7	Various	do	1893 to '95
do Chic. & G't East. (Chic. to Logansport).	117	1864	100	451,000	7	J. & J.	do	Nov., 1904
do Col. & Ind'polis Cent. (Col. to Ind.'s & br.).	208	1864	100	2,632,000	7	F. & A.	N. Y., A. Iselin & Co.	Dec., 1905
do Union & Logansport (U'n City to Logansport).	93	1865	100	775,000	7	F. & A.	do	Feb., 1884
do Tol. Logansport & Burl. (Logansport to Ill. line).	61	1865	100	313,500	7	F. & A.	do	Dec., 1883
do Col. & Ind. 1st & 2d pref. (Col. to U'n City).	102	1865	100	313,000	7	J. & J.	do	1886 to '90
do Cinn. & Chic. Air Line (Richm'd to Logansport).	107	1865	100	217,750	7	Various	do	Nov., 1904
2d M. Col. & Ind'polis Cent. (Col. to Union City).	102	1865	500 &c.	821,000	7	M. & N.	do	Jan., 1882
do Indiana Central (Indianapolis to Ohio line).	72	1857	500 &c.	666,500	10	J. & J.	do	do
do Chic. & G't East. construe. (Chic. to Rich'd).	224	1867	500 &c.	341,400	7	J. & J.	do	do
do Columbus, Chicago & Ind. Central.	587	1867	500 &c.	3,692,000	7	F. & A.	do	do
Income conv. do do do	587	1867	500 &c.	3,847,000	7	F. & A.	do	Feb., 1890
Income (Toledo, Logansport & Burlington).	45	1871	1,000	74,024	7	F. & A.	N. Y., A. Iselin & Co.	Sept. 1, 1901
<b>Columbus &amp; Toledo—1st mortgage, coupon, s. f.</b>	118	1875	1,000	2,343,000	7	M. & S.	N. Y., Union Trust Co.	Aug. 1, 1905
<b>Columbus &amp; Xenia—Stock.</b>	55	1871	50	1,786,200	2	Q.—M.	New York.	June 9, 1878
1st mortgage.	55	1871	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<b>Concord—Stock.</b>	141	1871	50	1,500,000	5	M. & N.	Columbus Treasury.	May 1, 1878
<b>Concord &amp; Portsmouth—Stock, guaranteed.</b>	41	1871	100	350,000	3 1/2	J. & J.	Boston, Tower, G. & Co.	July 1, 1878
<b>Connecticut &amp; Passumpsic—Stock.</b>	146	1871	100	2,175,500	1	F. & A.	Boston Office.	Aug. 1, 1878
New mortgage (for \$1,500,000).	110	1873	100 &c.	1,186,500	7	F. & A.	do	April 1, 1893
Notes, coupon.	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881	
Massachusetts st'k, guar. same div. as Conn. & Pass.	38	1869	1,000	400,000	1	F. & A.	do	Aug. 1, 1878
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do	Jul., 1889
<b>Connecticut Central—1st mortgage for \$400,000.</b>	56	1875	100	262,500	7	A. & O.	do	1895
<b>Connecticut River—Stock.</b>	56	1858	500 &c.	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878
1st mortgage (sinking fund \$205,624).	56	1871	1,000	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
<b>Connecticut Valley—1st mortgage.</b>	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1901
<b>Connecting (Phila.)—1st mortgage.</b>	7	1868	1,000	996,000	6	M. & S.	Philadelphia.	1900-1'2-3-4
<b>Cumberland &amp; Pennsylvania—1st mortgage.</b>	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	594,000	6	M. & N.	do	May 1, 1888
<b>Cumberland Valley—Stock (\$484,900 preferred).</b>	110	1871	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	July 1, 1878
1st mortgage.	52	1871	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.	52	1871	500 &c.	109,500	8	A. & O.	do	April 1, 1904
Common bonds.	52	1871	100 &c.	81,800	6	A. & O.	do	Jan. 1, 1884
<b>Dakota &amp; Southern—1st mortgage, coup., s. fund.</b>	61 1/2	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894
<b>Danbury &amp; Norwalk—Stock.</b>	33	1871	50	600,000	1 1/2	Q.—M.	New York and Danbury	Mar., 1878
1st, 2d and 3d mortgages.	33	1872	100 &c.	500,000	7	J. & J.	New York, 84 Broadway	1880, '90, '92
<b>Danville, Urbana, B'fom &amp; Pekin—1st M., gold.</b>	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<b>Dayton &amp; Michigan—Comm. stock (3 1/2 guar. C.H. &amp; D.).</b>	142	1871	50	2,395,350	1 1/2	A. & O.	Cincinnati, C. H. & D. Co.	April, 1878
Preferred stock, (8 percent guar. C. H. & D.).	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1878
1st mortgage, sinking fund, \$30,000 per year.	142	1876	1,000	1,870,000	7	J. & J.	do	July, 1881
2d mortgage.	142	1877	1,000	426,000	7	M. & S.	do	Sept., 1897
3d mortgage.	142	1869	1,000	356,000	7	A. & O.	do	Oct., 1883
Toledo depot (cost \$353,940) 1st and 2d mortgage.	61 & 64	1865	500 &c.	105,500	7	M. & S.	do	Mar., '81 & '94
<b>Dayton &amp; Western—1st M., guar. L. M. &amp; C. &amp; X.</b>	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<b>Delaware Railroad—Stock.</b>	85	1859	50	1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage.	13	1859	50	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1890
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phila., Fidelity T. & S. Co.	July 1, 1895
<b>Delaware &amp; Bound Brook—1st mortgage.</b>	27	1875	50	1,500,000	7	F. & A.	Philadelphia.	August, 1905
<b>Delaware, Lackawanna &amp; Western—Stock.</b>	195	1875	50	26,200,000	2 1/2	Q.—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western).	115	1856	500 &c.	1,633,000	7	M. & S.	do	March 1, 1881
Mortgage on roads and equipmt (for \$10,000,000).	298	1877	1,000	1,495,000	7	M. & S.	do	Sept., 1907
Bonds (convertible June 1, 1875 to '77).	60	1872	1,000	600,000	7	J. & D.	do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension).	60	1859	100 &c.	370,900	7	M. & S.	do	March, 1893
do do do	25	1858	100 &c.	209,000	7	A. & O.	do	April 15, 1890
<b>Denver &amp; Boulder Valley—Mortgage bonds, coup.</b>	22	1870	1,000	550,000	7 g.	M. & N.	N. Y., Lond. & Frankft.	Nov. 1, 1900
<b>Denver Pacific—1st mortgage, gold, land grant.</b>	106	1869	1,000	2,416,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899

**Cleveland & Mahoning Valley.**—Is leased to Atlantic & Great Western. (V. 20, p. 85, 189; V. 23, p. 282, 408.)  
**Cleveland, Mount Vernon & Delaware.**—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1888, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, \$388,896; expenses, \$307,171; net, \$81,724. Interest charge, \$121,982. (V. 22, p. 350; V. 24, p. 248.)  
**Cleveland & Pittsburgh.**—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$307,111 to lessee. (V. 24, p. 63; V. 26, p. 67, 297.)  
**Cleveland, Tuscarawas Valley & Wheeling.**—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings 1877, \$491,463; net, \$181,524. (V. 24, p. 642; V. 26, p. 329.)  
**Colorbrookdale.**—Leased to Philadelphia & Reading. No dividends paid on stock.  
**Colorado Central.**—Built mainly by Union Pacific, which holds the bonds, \$5,370,538 in all. (V. 23, p. 183; V. 26, p. 626.)  
**Columbus & Hocking Valley.**—Gross earnings, 1877, \$888,992; net, \$257,750, against \$386,594 in 1876. (V. 24, p. 319; V. 26, p. 36; V. 28, p. 294.)  
**Columbus, Chicago & Indiana Central.**—On Jan. 23, 1893, it was leased (amended Feb. 1, 1895) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. 74, default was made on the \$5,000,000 second. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania RR. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 589; V. 25, p. 64, 113, 486; V. 26, p. 164, 359, 525, 574.)

**Columbus & Toledo.**—Gross earnings, '77, first year of operation, \$330,982; net, \$119,562. (V. 26, p. 390.)  
**Columbus & Xenia.**—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.  
**Concord.**—Net receipts in 1877-8, \$340,453. (V. 24, p. 541; V. 26, p. 521.)  
**Concord & Portsmouth.**—Leased to Concord RR. at \$25,000 per year.  
**Connecticut & Passumpsic.**—Annual report to June, 1877, showed net earnings for year \$244,810, against \$240,354 in 1875-6. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 545; V. 25, p. 211, 481; V. 26, p. 367.)  
**Connecticut Central.**—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, \$12,300. (V. 25, p. 309.)  
**Connecticut River.**—Net earnings 1876-7, \$201,981, against \$217,780 in 1875-6. (V. 25, p. 500; V. 26, p. 94.)  
**Connecticut Valley.** In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1875-7, \$350,019. (V. 23, p. 40, 575, 622; V. 25, p. 616; V. 26, p. 18, 40.)  
**Connecting.**—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,300 stock, and interest on the bonds.  
**Cumberland & Pennsylvania.**—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)  
**Cumberland Valley.**—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, \$254,353. Large advances have been made to branch roads. (V. 24, p. 135; V. 26, p. 498.)  
**Danbury & Norwalk.**—Gross earnings, 1876-77, \$165,315; expenses, \$114,969; net earnings, \$50,345. (V. 26, p. 141.)  
**Danville, Urbana, B'omington & Pekin.**—This is

a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.  
**Dayton & Michigan.**—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)  
**Dayton & Western.** Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.  
**Delaware.**—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941. (V. 26, p. 141.)  
**Delaware & Bound Brook.**—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$238,466; net, \$67,044. Floating debt, \$259,933. (V. 25, p. 309, 327; V. 26, p. 342.)  
**Delaware, Lackawanna & Western.**—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:  
 Net earnings from transportation ..... \$4,471,858  
 Less loss in Coal Department, &c. .... 1,942,860

Balance of earnings ..... \$2,528,997  
 Interest on bonds ..... \$201,957  
 Rentals for 1877 ..... \$1,183,362-3,387,319  
 Loss for year 1877 ..... \$908,021  
 The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,821,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 21, p. 181, 603; V. 23, p. 457; V. 26, p. 191.)  
**Denver & Boulder Valley.**—This road is leased to the Denver Pacific.  
**Denver Pacific.**—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,145; net earnings, \$165,587. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 543, 464, 414, 549.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see note <sup>a</sup> at the head of first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Denver &amp; Rio Grande</i> —1st mort., gold, sink. fd.....	262	1876	\$500&c.	\$5,400,000	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage.....	42	1876	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
<i>Des Moines &amp; Fort Dodge</i> —1st mortgage, coupon.....	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Lansing &amp; North</i> —1st mortgage.....	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.....	59	1869	1,000	770,000	8	M. & N.	do do	July 1, 1889
do 2d mortgage do do.....	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
<i>Detroit &amp; Milwaukee</i> —1st mortgage bonds.....	189	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	May 15, 1875
2d mortgage, April 28, 1856.....	189	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.....	189	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863.....	189	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional).....	189	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold.....	1853	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
<i>DoMar</i> (Oak. & Otta. RR.) bonds, Oct. 1, 1853.....	1853	1853	500 &c.	51,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	1851	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	1854	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1888
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.....	1853	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit \$300,000).....	1866	1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
Bonds & mortgage on Detroit real estate.....	1866	1866	Various	103,266	10	Various	Detroit office.	Various.
<i>Dubuque &amp; Sioux City</i> —Stock.....	143	1863	100	5,000,000	3	A. & O.	N. Y., M.K. Jesup, P. & Co.	April 15, 1878
1st mortgage, 1st division.....	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000).....	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
<i>Dubuque Southeastern</i> —1st mort., pref., sink. fd.....	55	1863	500	81,500	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7	M. & N.	do do	Oct., 1883
<i>Dunkirk, Allegh. Valley &amp; Pittsburg</i> —1st mort., gold.....	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1880
2d mortgage.....	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1880
3d mortgage.....	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered.....	30	1873	1,000	500,000	7	J. & J.	Philadelp. a. Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock.....	36	1873	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 16, 1878
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>East Tennessee, Virginia &amp; Georgia</i> —Stock.....	270	1870	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.....	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed).....	112	50-56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	130	1856	1,000	190,000	4	J. & J.	do do	July 15, 1873
<i>Eastern (Mass.)</i> —Stock.....	282	1856	100	4,997,600	3	J. & J.	Boston.	Sept. 15, 1896
Essex RR. 1st mort. (extended for 20 years).....	1856	1856	100	194,400	6	M. & S.	do do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept. 70).....	1876	1876	100	760,038	3 g.	M. & S.	Boston and London.	Sept., 1906
Mortgage funding certificates.....	1876	1876	100 &c.	12,522,338	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
<i>Eastern Shore (Md.)</i> —1st mortgage, convertible.....	39	1860	100 &c.	400,000	6	A. & O.	do do	Apr. 1, 1886
2d mortgage, convertible.....	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886
<i>Elmira Jeff. &amp; Canandaigua</i> —Stock.....	47	1860	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	March, 1878
<i>Elmira &amp; Williamsport</i> —Stock common.....	75	1860	50	500,000	2 g.	M. & N.	Phila., Penn. R. R. Co.	May, 1878
Preferred stock.....	75	1860	50	500,000	3 g.	J. & J.	do do	July, 1878
1st mortgage bonds.....	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run.....	75	1863	500	500,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1880
<i>Erie &amp; Pittsburgh</i> —Stock.....	100	1860	50	1,998,400	1 g.	Q. M.	N. Y., Union Trust Co.	June 10, 1878
1st mortgage, convertible into consol. mort.....	81 g	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.....	81 g	1865	100 &c.	92,300	7	A. & O.	do do	Apr. 1, 1890
Consolidated mortgage free of State tax.....	81 g	1868	1,000	2,193,060	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	81 g	1868	1,000	745,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n &amp; N. Am.</i> —1st M., Bang'r to Winn., Bang'r'n.....	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.).....	58	1869	1,000	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1889
Bangor & Piscataquis, Bangor loan, 1st mort.....	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1889
1st mort., age, sterling, on N. Brunswick road.....	91	1867	200	1,986,000	6 g.	J. & J.	London.	July 1, 1897
<i>Evansville &amp; Terre Haute</i> —1st m., Ev. & Ill. s. f.....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.).....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.....	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute &amp; Chic.</i> —1st mort., gold.....	55	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold.....	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
<i>Fitchburg</i> —Stock.....	189	1874	100	5,000,000	3 g.	J. & J.	Boston Office.	July 1, 1878
Bonds, coupons (\$4,000,000 authorized).....	1874	1874	1,000	500,000	7	A. & O.	do do	April 1, 1894
<i>Flint &amp; Pere Marquette</i> —Stock.....	283	1872	100	3,298,200	7	M. & N.	N. Y., Merch'ts' Ex. B'k.	May, 1902
Consolidated mortgage, sinking fund.....	283	1872	100	3,242,000	8	M. & S.	N. Y., Mech. Nat. B'k.	Sept. 1, 1888
1st mort., land grant, 3d series.....	190	1868	1,000	2,058,000	8	M. & N.	do do	Sept. 1, 1888
Flint & Holly RR. (sinking fund \$25,000 per year).....	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.....	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees.....	13	1867	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.....	13	1867	500	47,405	8	J. & J.	do do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.....	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northshore &amp; Cent.</i> —1st mort. (Fl. & N. S.).....	58	1869	500 &c.	800,000	7	M. & N.	N. Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.).....	1870	1870	1,000	400,000	7	M. & N.	do do	May 1, 1889
Central of L. I., 1st mortgage.....	1872	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage.....	1873	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
<i>Fonda, Johnston &amp; Gloversville</i> —1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Wayne, Jackson &amp; Saginaw</i> —1st mort., coup.....	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.....	100	1871	1,000	500,000	8	A. & O.	do do	Oct., 1891

*Denver & Rio Grande*.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Building in competition with Atchison Topeka & Santa Fe. Defaulted on coupons May, 1877. (V. 24, p. 444; V. 26, p. 599; V. 27, p. 67.)

*Des Moines & Fort Dodge*.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, \$1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

*Detroit Lansing & North*.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,854,600 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$382,946. (V. 23, p. 539; V. 26, p. 288.)

*Detroit & Milwaukee*.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is now in process of foreclosure and to be re-organized; see V. 26, p. 232. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were \$925,132; net, \$134,303. (V. 25, p. 334, 381; V. 26, p. 117, 332, 442, 367, 391, 419, 574, 569; V. 27, p. 15, 40, 67.)

*Dubuque & Sioux City*.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were \$973,279.

*Dubuque Southern*.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,312; expenses, \$97,315. (V. 26, p. 464, 452.)

*Dunkirk Allegh. Valley & Pittsburg*.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

*East Broad Top*.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron

& Coal Company's furnaces (2), with a capacity of 30,000 tons pig iron annually.

*East Pennsylvania*.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

*East Tennessee Virginia & Georgia*.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 406. (V. 23, p. 402; V. 25, p. 406.)

*Eastern (Mass.)*.—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were \$739,317, against \$683,504 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15.)

*Eastern Shore*.—Formerly leased, but now operated on own account since December, 1869. (V. 22, p. 297.)

*Elmira Jeff. & Canandaigua*.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

*Elmira & Williamsport*.—Leased in 1863 to Northern Central for 999 years. Rent amounts to \$165,000 per year.

*Erie & Pittsburgh*.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, \$190,892. (V. 30, p. 425.)

*Europ'n & North American*.—Defaulted in 1875. A complete statement of debt, including bonds pledged for loans, was made in V. 21, p. 315. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 13, 142, 413.)

*Evansville & Terre Haute*.—This was the Evansville & Crawfordsville. Common stock is \$1,030,307; preferred, \$100,000. Net earnings 1877, \$145,711. The company paid 2½ per cent dividend June, 1878. (V. 23, p. 459; V. 25, p. 456.)

*Evansville, Terre Haute & Chicago*.—Gross earnings, 1876-7, \$303,371; net, \$70,933. (V. 21, p. 136.)

*Fitchburg*.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$376,753. Notes outstanding Sept. 30, 1877, were \$363,000. (V. 26, p. 94, 117, 391, 548.)

*Flint & Pere Marquette*.—Gross earnings 1877, \$997,965; net earnings, \$416,679, against \$368,074 in 1876. The lands are in five tracts: sales in 1877, 8,508 acres, for \$95,984; total net sales to Jan. 1, 1878, 275,722 acres, for \$2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov. 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 548.)

*Flushing, Northshore & Central*.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 432; V. 26, p. 469.)

*Fonda, Johnston & Gloversville*.—Net earnings 1875-6, \$36,161.

*Fort Wayne, Jackson & Saginaw*.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of \$65,000, coupon due Jan., 1877, on 1st mort., and \$35,000 as third payment of \$10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, \$384,384; net, \$109,669. (V. 26, p. 264.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Prin- cipal When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.
<b>Fort Wayne, Muncie &amp; Cincinnati</b> —1st mort., gold...	109	1869	\$1,000	\$1,800,000	7 g.	A. & O.	Boston, Office.
2d mortgage.	109	1871	1,000	500,000	7	A. & O.	do
<b>Framingham &amp; Lowell</b> —1st mortgage bonds.	24	1871	1,000	500,000	7	A. & O.	do
<b>Galveston, Harrisburg &amp; San Antonio</b> —1st mort., gold, l. gr.	215	1873	1,000	4,200,000	6 g.	F. & A.	Bost. & London.
<b>Galveston, Houston &amp; Hend.</b> of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.
<b>Geneva, Ithaca &amp; Sayre</b> —1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.
<b>Georgia Railroad &amp; Banking Co.</b> —Stock.	232	....	100	4,200,000	3	J. & J.	Augusta, Ga., R.R. Bank.
Bonds, not mortgage.	....	....	500	522,500	7	J. & J.	do
do do	....	1877	1,000	399,000	6	J. & J.	do
<b>Grand Rapids &amp; Indiana</b> —Stock.	332	....	....	2,400,000	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.
1st mort., gold, (\$2,400,000 are land grant)	332	1869	1,000	3,549,000	7 g.	A. & O.	do
Income mortgage bonds, for \$10,000,000.	332	1876	1,000	516,000	7	M. & S.	do
<b>Grand Trunk (Canada)</b> —Consolidated stock.	1,390	....	\$25	\$3,486,787	....	....	....
New stock for \$10,000,000.	....	1873	\$100	7,500,000	....	....	....
Debtenture stock for \$8,000,000 (act of 1874).	....	1875	....	2,560,000	....	....	....
Canadian debentures.	....	....	....	3,111,500	....	....	....
Equipment mort., 1st on all rolling stock.	....	....	....	500,000	6 g.	A. & O.	London, at Co.'s Office.
do 2d do do	....	....	....	500,000	6 g.	J. & J.	do
Postal bonds, &c., secured by gov't business.	....	....	....	1,200,000	Various.	F. & A.	do
1st pref. bonds, conv. into 1st pref. stock.	....	....	....	3,218,149	5 g.	J. & J.	do
2d do do	....	....	....	2,327,808	5 g.	J. & J.	do
3d do conv.	....	....	....	7,166,910	4 g.	J. & J.	do
<b>Great Western (Canada)</b> —Common stock.	495 3/4	....	\$20 1/2	\$6,037,991	5-16	A. & O.	London & Montreal.
Preferred 5 per cent, convertible into common.	350	....	\$100	505,753	2 1/2	A. & O.	do
Debtentures.	350	58-78	....	2,165,830	5	J. & J.	London Joint Stock B'k.
New bonds, coupon.	145	1871-2	\$100	1,000,000	6	J. & D.	do
Short bonds exchanged for bonds due 76, 77, 78.	....	1877	....	500,000	7	....	do
<b>Greenville &amp; Columbia</b> —1st mort., guar. by State.	143	....	....	1,413,071	7	....	Columbia, Co.'s Office.
Bonds not guaranteed.	....	....	....	632,237	....	....	do
New mortgage (for \$2,500,000).	143	1876	....	....	....	....	....
<b>Hannibal &amp; St. Joseph</b> —Common stock.	296	....	100	9,168,700	....	....	....
Preferred stock (7 p. c. yearly, not cumulative).	....	....	100	5,083,024	7	....	....
Missouri State loan.	....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.
Bonds 1870, convertible.	....	1870	....	4,000,000	8	M. & S.	do
B'ds (\$1,000,000) secured by \$2,500,000 P'd notes.	....	1878	1,000	300,000	7	J. & J.	N. Y., Farm. L. & T. Co.
1st mortgage (Quincy & Palmyra RR.)	15	....	....	500,000	8	F. & A.	N. Y., B'k. No. America.
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do
<b>Harrisburg, Portm. Mt. Joy &amp; Lancaster</b> —Stock.	54	1853	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.
1st mortgage.	54	1853	....	700,000	6	J. & J.	do
<b>Hartford, Providence &amp; Fishkill</b> —1st m. (R. L.) (renewed).	26 1/2	1876	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.
1st mort. (Conn.) (renewed).	96	1876	....	1,574,000	7	J. & J.	do
<b>Housatonic</b> —Stock.	120	....	100	820,000	....	....	....
Preferred stock.	120	....	100	1,180,000	2	Q. & J.	Bridgeport & Boston.
1st mortgage.	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.
2d mort. bonds of 1869.	....	1869	....	300,000	6	....	do
Equipment bonds of 1873.	....	1873	....	150,000	7	....	do
<b>Houston &amp; Texas Cent.</b> —1st m. (main) gold, l. gr., s. f.	343	1870	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.
1st mort., West div. (Hempstead to Austin).	118	1870	1,000	2,305,000	7 g.	J. & J.	do
1st m., gold, Waco & N. west (Bremont to Waco).	47	1873	1,000	940,000	7 g.	J. & J.	do
Consol. mort., l. gr. (coupon, but may be reg'd).	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.
Income and indemnity bonds.	....	....	....	1,359,500	7	....	....
<b>Huntingdon &amp; Broad Top</b> —1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.
2d mortgage, gold.	58	1857	500	367,500	7 g.	F. & A.	do
3d mortgage, consolidated.	58	1865	1,000	1,383,000	7	A. & O.	do
Scrip for past due coupons.	....	....	....	97,807	6 & 7	F. & A.	do
<b>Illinois Central</b> —Stock.	707	....	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.
Redemption, 1st and 2d series.	....	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.
Mortgage bonds, sterling.	....	1875	\$200	2,500,000	6 g.	A. & O.	London.
Sterling bonds, (sinking fund \$20,000 yearly).	....	1874	\$200	4,598,000	5 g.	A. & O.	London, Morton R. & Co.
Mortgage, sterling.	....	1875	\$200	1,000,000	5 g.	J. & D.	do
I. C. bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.
<b>Indianapolis, Bloomington &amp; West</b> —1st mort., gold.	202	1869	1,000	5,000,000	7 g.	A. & O.	New York.
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do
Ind., Bloom., & W., Extension, 1st mort., gold.	217	1872	1,000	5,500,000	7 g.	J. & J.	do
<b>Indianapolis &amp; Sayre</b> —1st M., gold (for \$1,800,000).	85	1876	1,000	1,800,000	7 g.	A. & O.	New York, Co.'s Office.
2d mort., (income bonds only till July, 1881).	....	1876	1,000	2,687,000	7 g.	J. & J.	do
<b>Indianapolis, Cincinnati &amp; Lafayette</b> —Stock.	184	....	50	5,587,150	....	....	....
Preferred stock (issued for funded debt bonds).	184	1875	100	1,419,400	....	....	....
Indianapolis & Cincinnati of 1858.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.
Indianapolis, Cincinnati & Lafayette.	151	1867	1,000	2,800,000	7	F. & A.	do
do do do	179	1869	1,000	1,767,000	7	J. & D.	do
Funded interest bonds, coupon.	....	1873	150 &c.	446,800	7	M. & S.	do
Equipment bonds, registered.	....	1873	500 &c.	353,000	10	M. & S.	do
Ch. & Ind., 1st mortgage.	20	1862	1,000	500,000	7	J. & D.	do
do 2d M., guar. (\$1,000,000 due '77 ext. to '92).	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.

**Fort Wayne, Muncie & Cincinnati**—Receiver appointed November, 1874. (V. 23, p. 396.)

**Framingham & Lowell**—Leased to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1882-3. (V. 26, p. 166.)

**Galveston, Harrisburg & San Antonio**—Gross earnings 1877, \$1,052,568; expenses, \$360,204; net earnings, \$692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 26, p. 366.)

**Galveston, Houston & Henderson**—Net earnings 1876, \$309,416. (V. 24, p. 135, 181.)

**Geneva, Ithaca & Sayre**—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

**Georgia Railroad & Banking Company**—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

Tot. gr. earn'g's...	\$1,194,324	\$1,143,123	\$1,013,712
Operat'g expenses.	641,677	643,110	727,500
Net earnings.....	552,646	500,017	286,212

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. 466, 468, 495; V. 25, p. 90; V. 26, p. 468.)

**Grand Rapids & Indiana**—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$316,597 in 1876. Unsecured bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,089,000 were a part of the original \$1,000,000 unsecured bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 544; V. 25, p. 334; V. 26, p. 95, 192, 339, 443, 513, 625.)

**Grand Trunk (Canada)**—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, \$239,441. Interest, rentals, &c., \$219,190. (V. 24, p. 336, 467; V. 25, p. 450, 510, 618; V. 26, p. 265, 443.)

**Great Western (Canada)**—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3 1/2 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were \$467,237; working expenses, \$217,604; net earnings, \$249,633. (V. 25, p. 113, 186, 617; V. 26, p. 265, 443, 574.)

**Greenville & Columbia**—This company defaulted but compromised with its bondholders. Net earnings 1877, \$180,614. (V. 25, p. 110; V. 26, p. 547.)

**Hannibal & St. Joseph**—The company has about \$2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were \$1,931,363; net, \$795,478. Interest charge, \$660,000. The bonds secured on land notes have a sinking fund of \$25,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 502; V. 26, p. 242, 390, 625.)

**Harrisburg Portm. Mt. Joy & Lancaster**—Leased to Penn. RR., which owns a majority of the stock.

**Hartford, Providence & Fishkill**—This road forms a part of the proposed line of the N. Y. & New England Railroad. Gross earnings 1876-7, \$897,644; net, \$215,938. (V. 22, p. 87, 304; V. 24, p. 156; V. 27, p. 15.)

**Housatonic**—Lease Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$559,407; net, \$154,630. (V. 22, p. 322; V. 24, p. 274.)

**Houston & Texas Cent.**—Gross earnings for ten months ending Feb., 1878, were \$2,350,412; net, \$937,797. Company owns 5,340,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 40, 290, 334.)

**Huntingdon & Broad Top**—Capital stock is \$2,

052,800. Gross earnings in 1876 were \$270,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 25, p. 206; V. 24, p. 369.)

**Illinois Central**—The general mortg. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jack. & St. North, on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. In July, 1877, took the Chic. & Spring. under lease, and issued the bonds secured on that road. The annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1877.....	\$5,639,845	\$2,646,561	\$592,990
1876.....	7,040,969	2,144,776	616,792
1875.....	7,502,556	2,670,061	661,098
1874.....	7,900,721	2,775,362	413,610

(V. 24, p. 111, 134, 158, 368, 444, 518; V. 25, p. 432, 458; V. 26, p. 164, 548, 574.)

**Indianapolis, Bloomington & Western**—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, \$349,567. Western extension deficit on operations, \$45,106. (V. 25, p. 62, 162, 367, 497, 511; V. 26, p. 67, 190, 420, 470, 548; V. 27, p. 41.)

**Indianapolis, Cincinnati & Lafayette**—The company defaulted July, 1878, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,509; expenses, \$775,428; net earnings, \$536,081. (V. 24, p. 181, 273; V. 25, p. 182, 380; V. 26, p. 265, 625.)

**Indianapolis, Decatur & Springfield**—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & L. C. firsts, and till July, 1881, interest &c. payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$101,105; net, \$17,709. (V. 25, p. 511.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent. When Pay'ble Where Payable and by Whom.	Stocks—Last Dividend.	
<i>Indianapolis &amp; St. Louis</i> —1st mort., in 3 series.....	71	1869	\$1,000	\$2,000,000	7	Various N. Y., Union Trust Co.	July 1, 1919
2d mortgage.....	71	1870	1,000	917,000	7	A. & O. do do	Oct. 1, 1900
Equipment bonds.....	117	1871	1,000	500,000	8	J. & J. do do	July 1, 1881
<i>Indianapolis &amp; Vincennes</i> —1st mortgage, guar.....	117	.....	500 &c.	1,700,000	8	F. & A. N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.....	117	.....	1,000	1,450,000	6	M. & N. do do	1900
<i>International &amp; Great Northern</i> —Consol. stock.....	519	.....	.....	5,500,000	.....	.....	.....
International, 1st mortgage, gold.....	204	1871	1,000	3,264,000	7 g.	A. & O. N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold.....	255	1872	1,000	4,084,000	7 g.	J. & J. do do	Jan. 1, 1900
International 2d mortgage.....	204	1874	1,000	2,052,000	8	F. & A. do do	Feb., 1904
Houston & Gr. Northern 2d mortgage.....	255	1874	1,000	2,907,000	8	F. & A. do do	Feb. 1, 1904
Funded coupon bonds.....	.....	1876-8	.....	2,787,620	.....	.....	.....
<i>Iowa Falls &amp; Sioux City</i> —Stock.....	184	.....	100	4,625,000	1	Q.—M.	June, 1878
1st mortgage, April 1, '69.....	184	1869	500 &c.	2,960,000	7	A. & O. N. Y., Nat. Park Bank.	April 1, 1899
<i>Jackson, Pens. &amp; Mob.</i> —Florida State bonds, gold.....	250	1870	1,000	4,000,000	8	J. & J. New York.	1900
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch).....	9	1867	1,000	300,000	7	J. & J. Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J. N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jeffersonville, Madison &amp; Indianapolis</i> —Stock.....	226	.....	100	2,000,000	1 3/4	Q.—F. N. Y., Farm. L. & T. Co.	May, 1878
Indianapolis & Madison, 1st mortgage.....	86	1862	500 &c.	397,000	7	M. & N. do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,409,000	7	A. & O. do do	Oct. 1, 1906
do 2d mortgage.....	159	1870	1,000	2,000,000	7	J. & J. do do	July 1, 1910
<i>Joliet &amp; Northern Indiana</i> —1st mort., guar by M. C. Junction, Philadelphia—1st mortgage.....	44	.....	1,000	800,000	7	J. & J. N. Y., Farm. L. & T. Co.	.....
2d mortgage.....	44	.....	1,000	500,000	6	J. & J. Philadelphia Office.	July 1, 1882
<i>Kansas City, St. Joseph &amp; Council Bluffs</i> —Stock.....	274	.....	1,000	300,000	6	A. & O. do do	April 1, 1900
1st mortgage, Council Bluffs & St. Joseph.....	52	1866	1,000	500,000	7	J. & J. Boston, at Office.	Jan. 1, 1880
<i>Kansas City, St. Jo. &amp; C. Bl.</i> mortgage.....	274	1877	100 &c.	4,493,428	7	J. & J. do do	Jan. 1, 1907
do income bonds, reg.....	.....	1877	100	2,488,000	6	A. & O. do do	Jan. 1, 1907
<i>Kansas Pacific</i> —Stock.....	673	.....	100	10,000,000	.....	.....	.....
1st mort., gold, coup., on 140 miles west Mo. Riv. 1st mort., gold, 140th to 393d mile.....	140	1865	1,000	2,240,000	6 g.	F. & A. N. Y., Bk of Commerce.	Aug. 1, 1895
2d mort (to U. S. Gov.) on 394th. west Mo. River. 1st M., 394th to 639th mile, 1d gr., 3,000,000 ac's 1st mort., coup., (Leavenworth Branch).....	253	1866	1,000	4,063,000	6 g.	J. & D. do do	June 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles. 1st land b'ids, cp. or reg., gold, on 2,000,000 acres 2d land mort., do do.....	394	1865-7	.....	6,303,000	6	Payable by transportation.	1895 to '97
Consol. funding mortgage.....	245	1869	1,000	6,404,000	7 g.	M. & N. N. Y., Lond. & Frank't.	May 1, 1899
June C. & Fort K., 1st mort., gold, land gr., guar 3d mortgage.....	34	1866	1,000	600,000	7	M. & N. N. Y., Bk of Commerce.	Jan. 1, 1896
<i>Kentucky Central</i> —2d mortgage.....	427	1866	50 &c.	4,275,350	7	J. & J. do do	July 1, 1916
<i>Keokuk &amp; Des Moines</i> —1st mortgage.....	1870	250 &c.	1,605,250	7 g.	J. & J. N. Y., Lond. & Frank't.	July 1, 1880	
Funded interest bonds.....	1871	1,000	1,500,000	7 g.	M. & S. New York.	Sept., 1886	
<i>Knox &amp; Lincoln</i> —1st mortgage.....	.....	1876	1,500,000	10	A. & O. do do	Oct., 1879	
<i>Lafayette Bloomington &amp; Miss.</i> —1st mortgage.....	33 1/2	1873	1,000	600,000	7 g.	A. & O. New York.	April 1, 1903
<i>Lafayette &amp; Bloomington</i> —1st mortgage.....	99	1853	1,000	844,000	7	M. & S. N. Y., Bank of America.	March, 1883
3d mortgage.....	99	1855	1,000	237,000	7	J. & D. do do	June, 1885
<i>Keokuk &amp; Des Moines</i> —1st mortgage.....	162	1874	100 &c.	2,300,000	7	A. & O. New York Office.	1904
Funded interest bonds.....	.....	1874	100 &c.	254,800	8	A. & O. do do	1884
<i>Knox &amp; Lincoln</i> —1st mortgage.....	49	1871	1,000	2,395,000	6	Various Bath, First Nat. Bank.	1880-1902
<i>Lafayette &amp; Bloomington &amp; Miss.</i> —1st mortgage.....	82	1871	1,000	1,300,000	7 g.	F. & A. New York.	Aug., 1901
<i>Lafayette &amp; Bloomington</i> —1st mortgage.....	37	1871	1,000	666,000	7 g.	F. & A. do do	Aug., 1901
<i>Lake Shore &amp; Michigan Southern</i> —Stock.....	118 1/2	.....	100	49,466,500	1	F. & A. N. Y., Chase & Atkins.	Aug., 1878
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A. do do	Aug. 1, 1878
Consol. 1st mort., (sinking fund, 1 per cent) coupon. do do do registered.....	864	1870	1,000	7,925,000	7	J. & J. do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg. Income bonds, coupon or registered.....	864	1870	1,000	9,206,000	7	Q.—J. do do	July 1, 1900
Mortgage bonds of Oct., 1869, sinking fund.....	864	1873	1,000	9,206,000	7	J. & D. do do	Dec. 1, 1903
1st mortgage, sinking fund, M. S. & N. I.....	1872	1,000	3,294,000	7	A. & O. do do	Oct. 1, 1882	
2d mortgage (C. P. & A. R.R.) registered bonds.....	864	1869	1,000	888,000	7	A. & O. do do	Oct. 1, 1879
3d mortgage.....	451	1855	1,000	5,256,000	7	M. & N. do do	May 1, 1885
Lake shore dividend bonds, April, 1869.....	95	1859	1,000	1,000,000	7	J. & J. do do	Jan. 1, 1880
1st mortgage (C. & Tol. R.R.) sinking fund.....	95	1867	1,000	1,000,000	7	A. & O. do do	Oct. 1, 1892
2d mortgage.....	258	1869	500 &c.	1,393,000	7	A. & O. do do	April 1, 1899
Buffalo & Erie, mortgage bonds.....	162	1855	1,000	1,595,000	7	J. & J. do do	July 1, 1885
do do do.....	162	1866	1,000	849,000	7	A. & O. do do	April 1, 1886
do do do.....	88	1862	1,000	200,000	7	J. & J. do do	July 1, 1882
do do do.....	88	1866	1,000	300,000	7	M. & S. do do	Sept. 1, 1886
Det. Monroe & Tol., 1st mort., coup., guar.....	88	1868	500 &c.	2,844,000	7	A. & O. do do	April 1, 1898
Kalamazoo & White Pigeon, 1st mortgage.....	62	1876	1,000	924,000	7	F. & A. do do	Aug. 1, 1906
Schoolcraft & Three River, 1st mortgage.....	37	1869	1,000	400,000	7	J. & J. do do	Jan. 1, 1890
Kalamazoo & Schoolcraft, 1st mortgage.....	12	1867	1,000	100,000	8	J. & J. do do	July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.....	13	1867	1,000	100,000	8	J. & J. do do	July 1, 1887
do do stock, 6 per ct. guar.....	58	1868	1,000	840,000	8	J. & J. do do	July 1, 1888
<i>Jamestown &amp; Franklin</i> , 1st mortgage.....	.....	.....	.....	610,000	3	A. & O. do do	April 1, 1878
do do 2d mortgage.....	51	1863	1,000	422,000	7	J. & J. do do	Var. to July, '97
<i>Lawrence</i> —Stock.....	51	1869	1,000	500,000	7	J. & D. do do	June 1, 1894
1st mortgage.....	22	.....	50	450,000	2 1/2	Q.—J. Pittsburg Office.	July, 1878
<i>Leavenworth Atch. &amp; N. W.</i> —1st mort., guar.....	17	1865	1,000	341,000	7	F. & A. N. Y., Winslow L. & Co.	Aug., 1885
<i>Leavenworth &amp; Gale</i> —1st mort., lgr. s.t., conv.....	21	1870	1,000	600,000	7	A. & O. N. Y., B'k of Commerce.	Oct. 1, 1889
Kansas C. & Santa Fe, 1st mort., guar.....	145	1869	1,000	5,000,000	10	J. & J. New York and Boston.	July, 1899
Southern Kansas, 1st mort., guar.....	32	1870	1,000	720,000	10	M. & N. Boston Office.	May, 1890
<i>Lehigh &amp; Lackawanna</i> —1st mortgage.....	10	1872	1,000	160,000	8	do do	1892
<i>Lehigh Valley</i> —Stock, common and pref. 1st mortgage, coupon and registered.....	15	1867	1,000	300,000	7	F. & A. do do	Feb., 1897
2d mortgage, registered.....	301	.....	50	27,228,855	1	Q.—J. Philadelphia Office.	April 15, 1878
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D. Reg. at office, cp. B'k N.A.	June, 1898
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S. Philadelphia Office.	Sept., 1910

*Indianapolis & St. Louis*.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis & T. H. In 1876-7, net earnings were \$191,432. Foreclosure suit pending. (V. 24, p. 495; V. 26, p. 98, 614, 624; V. 27, p. 41.)

*Indianapolis & Vincennes*.—Is controlled by Penn. Co. through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)

*International & Great Northern (Texas)*.—A consolidation of the International and the Houston & Great Northern. Interest passed and funded in 1877, and funded coupon bonds are now \$2,187,600. Has a land grant. Receiver appointed April, 1878. Net earnings, 1877, \$466,248. (V. 23, p. 403; V. 24, p. 299; V. 26, p. 342, 547.)

*Iowa Falls & Sioux City*.—Leased to Illinois Central at 35 per cent. on earnings.

*Iron Mountain, Chester & Eastern*.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

*Jacksonville, Pensacola & Mobile*.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 304; V. 25, p. 212.)

*Jefferson*.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

*Jeffersonville, Madison & Indianapolis*.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were \$1,177,916; net earnings, \$409,038. (V. 26, p. 192.)

*Joliet & Northern Indiana*.—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and

interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 24, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

*Junction (Phil.)*.—Owned by connecting companies. Cost of road \$898,324; paid-up stock, \$185,000.

*Kansas City, St. Joseph & Council Bluffs*.—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities in V. 25, p. 62. (V. 22, p. 233, 495; V. 26, p. 399.)

*Kansas Pac.*.—In 1877 gross earnings were \$3,234,744, and net earnings \$1,367,777, against \$1,260,467 in 1876 and \$1,572,880 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 192. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 390th mile (on which \$708,371 notes for lands sold were outstanding April, '78), and 3,000,000 acres in the second, from 390th mile westward, on which about \$375,000 land notes were held. The company, in November, 1876, went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878, and afterwards a disagreement between the parties. Foreclosure pending under the first mort. of 1869 (Denv. extension). (V. 23, p. 407, 432, 569; V. 26, p. 192, 391, 480, 470, 548, 635; V. 27, p. 16, 41.)

*Kentucky Central*.—This was formerly Covington & Lexington. The company purchased the Mayeville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of \$200,000 and 1 per cent on common stock of \$250,000. Gross earnings 1877-8 \$648,319; net, \$246,694. (V. 24, p. 495; V. 26, p. 573.)

*Keokuk & Des Moines*.—The stock is \$1,394,000 pref. and \$1,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1878, leased to Chic. R. I. & Pacific on basis of a guarantee of new bonds at 5 per cent. (V. 24, p. 517; V. 25, p. 212; V. 26, p. 407, 528, 546.)

*Knox & Lincoln*.—In 1877 net earnings were \$46,

943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 25, p. 304.

*Lafayette Bloomington & Miss.*.—Formerly leased to Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 24, p. 445, 468, 518.)

*Lafayette Muncie & Bloomington*.—In hands of receivers. (V. 24, p. 468, 518.)

*Lake Shore & Michigan Southern*.—The report for six months ending June 30, 1878, showed surplus income applicable to dividends of \$391,212, against \$445,247 for same time in 1877. See V. 24, p. 645. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles.....	1,175	1,176	1,176
Gross earnings.....	\$14,434,196	\$13,949,170	\$13,305,158
Operating exp's.....	10,537,500	9,574,825	8,963,965
Net earnings.....	3,896,697	4,374,345	4,341,193
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	37,774,000	37,324,000	37,274,000

(V. 23, p. 33, 254, 622; V. 24, p. 16, 418; V. 25, p. 16, 63, 230, 510; V. 26, p. 442, 645.)

*Lawrence*.—Leased to Pittsb. F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$34,177, sinking fund has \$14,000 bonds. (V. 20, p. 425.)

*Leavenworth Atch. & N. W.*.—Operated by Missouri Pacific.

*Leavenworth, Lawrence & Galveston*.—Defaulted on interest July, 1873. Noticed for sale in foreclosure June 5, 1878. (V. 26, p. 395, 426, 640.)

*Lehigh & Lackawanna*.—Operated by Central of New Jersey as a coal road.

*Lehigh Val.*.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$7,100,218; net \$3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Ambay mort., \$5,000,000 have



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Lehigh Valley—(Continued)</i>								
Consol. mort., gold, \$ & 2 (s. fd. 1 p. c. v. ly) cp. & reg.	232	1873	\$1,000	\$13,301,000	6 g.	J. & D.	Philadelphia Office.	1898 & 1923
Easton & Amboy, 1st mortgage (for \$10,000,000)	60	1877	1,000	Held by L.V.	6			
Delano Land Company bonds, endorsed	1872		1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
<i>Lehigh Valley Centre &amp; Spruce Creek—1st mortgage.</i>	19			1,545,000	7	M. & N.		May 1, 1902
<i>Little Miami—Stock, common.</i>	196		50	4,608,000	2	Q.—M.	Cincinnati.	June 9, 1878
1st mortgage.	81	1853	1,000	1,509,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bds (jointly with Cin. & Ind. RR.)	123	1864	1,000	5,000,000	6	Various	Cincinnati.	1894
<i>Little Rock &amp; Fort Smith—New stock.</i>	123			2,650,000	7	J. & J.	Boston.	July 1, 1895
1st M., 1d gr't (750,000 aces) s. fund (for \$3,000,000)	123	1875	1,000	2,648,100	3½	J. & J.	Philadelphia Office.	July, 1887
<i>Little Schuylkill—Stock.</i>	31		50	492,000	7	A. & O.	do	Oct., 1882
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
<i>Logansport, Crawfordville &amp; S. W. of Ind.—1st mort., g.</i>	92	1870	100 &c.	3,300,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	1873
<i>Long Island—Stock.</i>	158		50	175,000	7	M. & N.	do	1890
1st mortgage, extension.		1860	500	150,000	6	M. & N.	do	1884
1st mortgage, Glencove Br.		1864		1,251,500	7	M. & N.	do	July, 1893
1st mortgage, main		1868	500	1,065,500	7	M. & N.	do	May, 1903
Newtown & Flushing, guar.	4	1873	500	250,000	7	A. & O.	do	April, 1901
New York & Rockaway, guar.	10	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Smithtown & Port Jefferson.	19	1871	500	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
<i>Louis. Cin. &amp; Lex.—Louisv. P'n (to Louisv. &amp; Frankl.)</i>	65	1851	1,000	3,000,000	7	J. & J.	do	Jan., 1897
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	9,003,218	1½	F. & A.	Louisville.	July, 1878
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	819,000	6	A. & O.	N. Y., Drexel, M. & Co.	1880 & 1887
<i>Louisville &amp; Nashville—Stock.</i>	737		100	225,000	6	Various	do	1886
Louisville loan, main stem (no mortgage).				77,000	7	M. & N.	Louisville.	Nov., 1880-'85
Lebanon branch, Louisville loan.		1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
Lebanon branch, 1st mortgage.		1863	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
do extension, Louisville loan.		1863	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Consolidated 1st mortgage for \$8,000,000.	392	1868	1,000	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
2d mortgage bonds, gold, coup.	392	1873	1,000	2,336,730	6 g.	F. & A.	do	Aug., 1902
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	2200	200,000	3	A. & O.	Boston.	Apr. 2, 1878
Memphis & Clarksville br., 1st mort., sterling.	83	1872	2200	600,000	2½	Q.—F.	Philadelphia.	May, 1878
<i>Lowell &amp; Lawrence—Stock.</i>	12		100	370,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1879
<i>Lykens Valley—Stock.</i>	20		100	600,000	7 g.	A. & O.	New York.	Oct., 1890
<i>Macon &amp; Augusta—1st mortgage.</i>	77	1867	1,000	1,480,000	7	J. & J.	N. York, Union Trust Co.	Jan., 1902
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
<i>Madison &amp; Portage—1st mort., gold.</i>	39	1870	1,000	3,898,600	7	A. & O.	Bost., Nat. B'k Com'ce.	April 1, 1912
<i>Mahoning Coal.—1st mortgage, coupon.</i>	43	1872	1,000	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
<i>Manchester &amp; Lawrence—Stock.</i>	26		100	495,500	6 g.	A. & O.	do	Oct., 1900
<i>Maine Central—Stock.</i>	355		100	756,800	7	J. & J.	do	July, 1898
1st mortgage, consolidated.	355	1872	100 &c.	633,000	6	J. & J.	Portland.	July, 1901
Bonds (\$1,100,000 loan) A. & K. RR.		1860-1		425,000	6	J. & J.	Bost., Nat. B'k Com'ce	July, 1891
Extension bonds, 1870, gold.	19	1870		217,300	6	A. & O.	Portland, Me.	April 1, 1883
Maine Central loan for \$1,100,000.		1868		1,166,700	6	A. & O.	Bost., Nat. B'k Com'ce.	Oct. 1, 1895
Leeds & Farmington Railroad loan.	38	1871		150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Androscoggin Railroad, Bath City loan.		1861		300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1899
Portland & Kennebec, 1st mort., extended	72	1863	100	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
do do consolidated mortgage.		1865	100	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
Belfast & Moosehead, 1st mortgage.	33	1870	500 &c.	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
<i>Marquette &amp; Framingham—1st mortgage.</i>	22	1869		3,000,000	8	J. & J.	do	July 1, 1890
<i>Marietta &amp; Cincinnati—1st mortgage, dollar.</i>	188	1861		2,004,000	8	A. & O.	do	April, 1908
1st mortgage, sterling.	188	1861		300,000	7	M. & N.	do	May 1, 1896
2d mortgage.		1866		1,125,000	4	J. & J.	do	Jan., 1878
3d mortgage.		1870		750,000	7	J. & D. Balt., Merch. Nat. Bank	do	Dec. 1, 1904
4th mortgage for \$1,000,000.		1873		1,200,000	4	M. & N.	do	Nov. 1, 1877
Scioto & Hocking Valley RR., 1st mortgage.		1866		500,000	7	J. & J.	do	Jan. 1, 1900
Balt. Short Line, stock, 8 p. c. guar by M. & C.			100	1,910,000	8	J. & J.	N. Y., Company's Office.	June 1, 1891
do do 1st mort., guar. by M. & C.	30	1869	1,000	840,000	8	F. & A.	do	July 1, 1891
Cincinnati & Baltimore RR., stock.	5½			706,000	10	M. & S.	do	Aug. 1, 1892
do do 1st mortgage.				5,312,725	7	M. & N. N. Y., R. T. Wilson & Co.	do	Sept. 1, 1903
do do 2d mortgage.				1,260,000	7	M. & N.	do	May 1, 1880
New consol. mortgage, gold (for \$1,700,000).	292	1877	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1885
<i>Metropolitan (N. Y. City)—1st mortgage, \$ or £.</i>	1878		1,000	2,284,000	7 g.	J. & J.	do	Jan. 1, 1916
<i>Michigan Central—Stock.</i>	800			600,000 p. m.	6 g.	N. Y., Central Trust Co.	do	July, 1900
1st mortgage, convertible, sinking fund.	284		1,000	18,738,204	8	J. & J.	New York and Boston.	June 1, 1878
1st mortgage, convertible.	284		1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).	284	1872	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Michigan Air Line mortgage.	103	1869	1,000	8,000,000	7	M. & N. N. Y., Farm. L. & T. Co.	do	May 1, 1902
Michigan Air Line 1st mort., assumed by M. C.	10		1,000	1,900,000	7	J. & J.	do	Jan. 1, 1890
Equipment bonds.		1874	1,000	200,000	8	M. & N.	do	1890
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	556,000	8	A. & O.	do	April 1, 1883
do do 2d mort., guar.	39	1870	1,000	640,000	8	M. & N.	do	Nov. 1, 1890
				70,000	8	M. & N.	do	Nov. 1, 1890

been issued to L. V. Company. A comparative statement for three years is as follows:

1874-5. 1875-6. 1876-7.  
 \*Coal (tons) moved... 3,277,527 3,351,513 4,362,124  
 Gross earnings... \$5,046,495 \$7,049,646 \$5,483,036  
 Operating expenses... 3,362,961 3,842,750 3,162,822

Net earnings... \$1,783,533 \$3,206,896 \$3,320,214  
 Capital stock... 27,682,297 27,682,297 27,682,297  
 Funded debt... 22,139,000 24,138,000 24,301,000  
 Floating debt... 140,308 635,813  
 \* Anthracite. (V. 21, p. 110; V. 23, p. 233; V. 26, p. 340.)

*Little Miami.*—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (\$L. M. & C. & X.) \$225,555. (V. 20, p. 427; V. 24, p. 430.)

*Little Rock & Fort Smith.*—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,044; in 1877, \$114,126. (V. 25, p. 69; V. 26, p. 549.)

*Little Schuylkill.*—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

*Logansport, Crawfordville & S. W. of Ind.*—Decrease of sale made. The total liabilities, September 1876, reported at \$4,097,000, of which \$32,000 were receiver's certificates. (V. 22, p. 69; V. 23, p. 438.)

*Long Island.*—Gross earnings, year ending Sept. 30, 1876, \$1,134,738; net earnings, \$388,608 (including leased lines from May 1); interest and rentals, \$376,331. Net earnings for three years before, were: 1874-5, \$213,503; 1875-6, \$317,381; 1876-7, \$385,323. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 324, 432, 510; V. 26, p. 290, 392.)

*Louisville, Cincinnati & Lexington.*—Sold in foreclosure Oct. 1, 77, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, 356, 433, 532.)

*Louisville, New Albany & St. Louis Air-Line.*—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 348.)

*Louisville & Nashville.*—In 1876-7 surplus above int. and rentals was \$350,000. For eleven months ending May 31, 1878, net earnings were \$2,090,187 in 1877-8, against \$1,938,895 in 1876-7. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,336; net, \$3,140,530. Nashville & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, 332, 356; V. 26, p. 142, 633; V. 27, p. 68.)

*Lowell & Lawrence.*—Leased to Boston & Lowell. (V. 25, p. 357.)

*Lykens Valley.*—Leased to Summit Branch Railroad at \$22,500 per annum. (V. 25, p. 113.)

*Macon & Augusta.*—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1877-8, \$99,787; expenses, \$104,627. (V. 26, p. 468.)

*Madison & Portage.*—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896. (V. 26, p. 459.)

*Mahoning Coal.*—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 35 years from May, 1873, at 40 per cent of gross earnings.

*Manchester & Lawrence.*—Formerly operated with the Concord RR. as one line. Net earnings 1877-8, \$100,459 against \$100,435 in 1876-7. (V. 25, p. 39; V. 27, p. 66.)

*Maine Central.*—The total earnings for the year 1877 were \$1,534,217; operating expenses, \$1,008,533; net earnings, \$525,684—sufficient to pay \$803,519 for interest and rents, and leave a balance of \$47,179.

There were sold \$1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187; V. 26, p. 341.)

*Marquette & Framingham.*—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

*Marietta & Cincinnati.*—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,627,051; expenses, \$1,391,870; net earnings, \$235,181, against \$271,434 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. 224; V. 25, p. 308, 335, 519; V. 26, p. 216, 342, 496.)

*Marquette, Houghton & Ontonagon.*—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 8½ miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,806,600. Net earnings, 1876, \$347,187.

*Memphis & Charleston.*—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. An important negotiation was also made in the same fiscal year, placing the company in a much better financial condition. See full account in V. 26, p. 115. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State lien for \$1,738,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V. 23, p. 304; V. 24, p. 518, 566; V. 25, p. 255; V. 26, p. 115.)

*Michigan Central.*—The fiscal year will hereafter end with Dec. 31. For seven months, June Dec. 1877, net earnings on main line and branches were \$1,312,498. Floating debt has been paid off. The Jackson L. & S. debt is assumed by Mich. Cent., which also pays \$70,000 per year on the stock, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 24, p. 519.) Interest was

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Michigan Central—(Continued)—</i>								
Grand River Valley, 1st mort., guar. 5.	84	1866	\$1,000	\$1,000,000	8	J. & J.	N. Y., Fann. L. & T. Co.	July 1, 1886
do do 2d mort., guar.	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.	118	1872	100	491,200	2½	M. & J.	do do	July, 1873
Detroit & Bay City 1st mortgage, endorsed.	118	1872	—	424,000	8	M. & N.	do do	May 1, 1902
do do mortgage (not guar. M.C.).	118	1872	—	1,069,000	8	M. & J.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort., coup.	116	1865	1,000	1,277,000	8	J. & J.	N. Y., Fann. L. & T. Co.	July 1, 1885
do 1st mort. (N. of Win.), conv. may	—	1870	1,000	680,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) ber'g	236	1871	1,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
<i>Milwaukee &amp; Northern—1st mortgage.</i>	126	1870	50 &c.	2,134,000	8	J. & D.	N. Y., Merch. Exe. N.B.K.	Dec., 1901
<i>Milwaukee, Lake Shore &amp; Western—1st m., gold.</i>	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
<i>Mine Hill &amp; Schuylkill Haven—stock.</i>	140	—	50	3,969,600	3½	J. & J.	Philadelphia, P. & R. Co.	July, 1878
<i>Minneapolis &amp; St. L.—1st m., Min. to Sioux C. June.</i>	27	1877	1,000	455,000	7½	J. & J.	N. Y., Continental N.B.K.	Jan. 1, 1907
1st mortgage, Sioux City June to Iowa line.	93	1877	500 &c.	1,100,000	7½	J. & J.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7½	M. & N.	do do	Jan. 1, 1907
<i>Mississippi &amp; Tennessee—1st mortgage, series "A."</i>	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Central Trust Co.	April 1, 1902
1st mortgage, series "B." (a second lien)	100	1877	1,000	1,109,000	8	J. & J.	do do	July 1, 1902
<i>Missouri, Kansas &amp; Texas—stock.</i>	786	—	100	21,405,000	—	—	—	—
1st m., gold, sink fund, on road and land (U.P.S. Br.)	182	1868	1,000	2,433,000	6½	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Telo. & Neosho)	100	1870	1,000	349,000	7½	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,752,000	7½	Various	do do	1904-1906
2d mortgage, income (for \$10,000,000)	786	1876	500 &c.	6,025,500	6	A. & O.	do do	April 19, 1911
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	800,000	7½	M. & N.	do do	May, 1890
<i>Missouri Pacific—Stock.</i>	299	—	100	800,000	—	—	—	—
1st mortgage, gold.	283	1868	1,000	7,000,000	6½	F. & A.	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,600,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.	—	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	—	—	—	700,000	7	month'ly	St. Louis.	Feb., 1885
3d mortgage.	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	—
Carondelet Branch, 1st mortgage.	15½	1873	1,000	250,000	6½	A. & O.	New York.	Oct. 1, 1893
<i>Missouri R., Fort Scott &amp; Gulf—1st m. l. gr. s. f.</i>	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1899
2d mortgage, coupon, may be registered.	161	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890
<i>Mobile &amp; Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1899
Mortgage bonds issued to Central R. R. Ga.	—	1877	—	1,000,000	4	—	—	—
<i>Mobile &amp; Montg.—Stock, (Authorized \$3,022,517.)</i>	186	—	100	2,794,800	2½	—	N. Y., Drexel, M. & Co.	July 31, 1878
<i>Mobile &amp; Ohio—Stock.</i>	516	—	100	5,320,600	—	—	—	—
Convertible 8 per cent bonds.	—	1873	1,000	977,550	8	Q. M.	New York.	Dec. 1, 1883
1st mortgage, sterling.	—	1883	—	5,643,000	6½	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds.	—	—	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling.	—	—	£100 &c.	769,920	6½	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling.	—	1871	1,000	1,668,000	7½	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	—	53,000	8	M. & N.	Mobile.	—
2d mortgage.	—	—	100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for \$15,000,000)	—	1874	1,000	(f)	7½	J. & J.	New York or London.	Jan. 1, 1904
<i>Montclair &amp; G. Lake—1st mort., new (\$700,000).</i>	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	—
2d mort. (issued for old first)	—	—	100 &c.	1,800,000	7	M. & S.	do do	—
<i>Montgomery &amp; Eufaula—1st mort., end. by Alabama.</i>	80	1867	1,000	1,040,000	8½	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
<i>Monticello &amp; Port Jervis—1st mortgage.</i>	23	1870	1,000	500,000	7	Q. J.	N. Y., Union Trust Co.	1890
<i>Morris &amp; Essex—stock.</i>	137	—	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1878
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage.	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds.	—	various	1,000	284,000	7	J. & J.	do do	1900
Construction bonds.	—	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.	—	—	—	1,025,000	7	—	—	—
<i>Nashville, Chattanooga &amp; St. Louis—stock.</i>	345	—	25	6,575,295	1	A. & O.	New York & Nashville.	April 1, 1878
Bonds to U. S. government, 2d mort.	—	1871	—	1,000,000	4	—	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.	—	—	—	1,100,000	6	J. & J.	—	—
New 1st mort. (for \$6,800,000) coup., reg'ble	340	1873	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
1st mortgage on branches.	75	1877	1,000	300,000	6	J. & J.	New York.	Jan. 1, 1917
<i>Nashville &amp; Decatur—Stock, guar'd 6 p. c. by L. &amp; N.</i>	122	—	—	1,512,000	3	J. & D.	—	June, 1876
1st mort., guar. s. f.	122	1870	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	122	1867	500	206,000	6½	A. & O.	Nashville, Co.'s Office.	Oct., 1887
<i>Nashua &amp; Lowell—Stock.</i>	54	—	100	800,000	6	M. & N.	Boston & Nashua.	May 1, 1878
Bonds for freight depot (gold)	54	1873	—	200,000	6½	F. & A.	Boston.	Aug. 1, 1893
<i>Naugatuck—Stock.</i>	57	—	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1878
<i>Nebraska—Consol. mort., guar.</i>	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896
<i>Nequehoning Valley—Stock.</i>	16½	—	50	1,300,000	5	M. & S.	Philadelphia, Co.'s office	Mch. 1, 1878
<i>Newark, Somerset &amp; Stratton, O.—1st mortgage.</i>	44	1869	500 &c.	800,000	7½	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newcastle &amp; Beaver Valley—Stock.</i>	15	—	50	605,000	2½	Q. J.	Newcastle, Penn.	July, 1873
<i>New Haven &amp; Derby—1st &amp; 2d mortgages.</i>	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, E. S. Scanton	1898 to 1900
<i>New Haven &amp; Northamp.—(canal RR.)—Stock.</i>	100	—	100	2,460,000	3	—	New Haven.	Oct., 1874
Mortgage bonds, coupon.	92	1869	1,000	1,294,000	7	J. & J.	do do	Jan., 1899
Bonds convertible, tax free, coupon.	—	—	1,000	885,000	6	A. & O.	do do	April '80 & '82
Holyoke & Westfield RR, leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do do	April 1, 1891

passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,281. (V. 25, p. 11, 332; V. 26, p. 417, 544, 653.)

*Milwaukee & Northern.*—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 283.)

*Milwaukee, Lake Shore & Western.*—Sold in foreclosure for \$2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,479. (V. 21, p. 277, 591; V. 25, p. 308.)

*Mine Hill & Schuylkill Haven.*—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

*Minneapolis & St. Louis.*—This road was completed in 1877. The bonds of the \$1,000,000 mortgage numbered from 1,101 to 1,400, for \$50 each, (\$150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

*Mississippi & Tennessee.*—Gross earnings 1876-7, \$433,440; net, \$212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)

*Missouri, Kansas & Texas.*—Latest report, V. 26, p. 365. Gross earnings 1877, \$3,197,321; net, \$1,018,664, against \$1,711,833 in 1876, and \$1,360,103 in 1875. Net income in 1877 over taxes \$952,311. Annual interest charge now (under adjustment) is \$776,399, gold. The M. & K. T. bonds and U. P. S. Br. bonds draw 4 per cent in 1876 and 5 in 1879-81. Land grant is about 4,563,142 acres. (V. 26, p. 365, 392, 470, 523, 548, 625, 633.)

*Missouri Pacific.*—Gross earnings in 1877, \$3,984,442; operating expenses, \$2,321,385; net, \$1,663,056. Reorganized after the sale of the road under 1st mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders

of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 25, p. 235; V. 26, p. 41; V. 27, p. 68.)

*Missouri River, Fort Scott & Gulf.*—Interest passed Oct., 1878, and subsequently. Coupons overdue Jan. 1, 1878, \$2,137,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and land, \$1,094,541; net, \$363,891. (V. 21, p. 493, 565; V. 25, p. 308; V. 26, p. 312, 391.)

*Mobile & Girard.*—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 540; V. 24, p. 543.)

*Mobile & Montgomery.*—Sold in foreclosure. November, 1874, and stock issued to old bondholders. Old mortgage debt set out, \$275,000. Gross earnings, 1877, \$66,037; net, \$24,560. (V. 24, p. 180, 495; V. 26, p. 418.)

*Mobile & Ohio.*—Foreclosure sale noticed for August 19, 1878, under first mortgage. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,278; net, \$189,485. (V. 25, p. 166, 256, 344, 496, 533.)

*Montclair & Greenwood Lake.*—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. Disagreement as to reorganization. (V. 26, p. 67, 609, 623, 633; V. 27, p. 16, 48.)

*Montgomery & Eufaula.*—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 57.)

*Monticello & Port Jervis.*—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 355, 383; V. 21, p. 39, 592.)

*Morris & Essex.*—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 324; for 1877, V. 26, p. 191.

*Nash. Chatt. & St. L.*—Gross earnings of 1876-7, \$1,682,276; expenses, \$926,231; net earnings, \$756,045.

042. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year. . . . \$488,120  
Interest on floating debt and exchange. . . . 16,727  
Taxes in Tennessee. . . . 21,827  
Taxes in Alabama. . . . 1,913  
Two dividends of 1½ per cent each. . . . 199,083  
Difference in cost of steel over iron rails, 2½ per cent on \$123,871. . . . 30,967  
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra. . . . 5,760  
Cost of new bridges built in excess of ordinary repairs. . . . 11,763

Total. . . . \$723,012

Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 181; V. 24, p. 321; V. 25, p. 357, 476, 482; V. 26, p. 523.)

*Nashville & Decatur.*—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per cent, yearly on stock.

*Nashua & Lowell.*—Net receipts in 1877-8, \$96,759. Notes out are \$221,000. (V. 24, p. 564; V. 26, p. 624.)

*Naugatuck.*—Net earnings 1876-7, \$327,927. (V. 25, p. 622; V. 26, p. 616.)

*Nebraska.*—Formerly Mid and Pacific. The old bonds were to be exchanged for these guar. by the Bar. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

*Nequehoning Valley.*—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

*Newark Somerset & Stratton.*—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

*New Castle & Beaver Valley.*—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

*New Haven & Derby.*—Net earnings 1876-7, \$46,477. New Haven city guarantees the \$225,000 2d m. bonds.

*New Haven & Northampton.*—Gross earnings, 1876-7, \$561,366; operating expenses, \$352,122; net earnings, \$209,244. (V. 26, p. 17.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>N. J. Midland</i> —1st mort., g'd, guar. by N.Y. & O. ....	80	1870	\$100 &c.	\$3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency .....	80	1871	100 &c.	1,500,000	7	F. & A.	do do	1881
<i>New Jersey &amp; New York</i> —1st mort. (for \$1,500,000) ..	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
<i>N. J. Southern</i> —1st mortgage .....	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889
<i>New London Northern</i> —Stock .....	100	.....	100	1,500,000	1 1/4	Q. & J.	New London, Office.	April 1, 1878
1st mortgage bonds .....	100	1863	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept. 1, 1885
2d mortgage .....	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
<i>N. O. &amp; Mobile</i> —1st mortgage .....	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
<i>New Orleans, St. L. &amp; Chic.</i> —1st M. (N. O. J. & G. N.) ..	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.) ..	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Mississippi Central) ..	185	1854	500 &c.	898,500	7	M. & N.	do do	Nov. 74, 79/84
2d mortgage, do .....	185	1865	100 &c.	1,997,000	8	F. & A.	do do	Nov. 1, 1886
<i>N. Y., Boston &amp; Montreal</i> —1st mortgage, gold .....	350	1869	1,000	6,250,000	7 g.	F. & A.	In default.	May 1, 1889
<i>N. Y. &amp; Canada</i> —1st M., sterling, guar. D. & H. Can. ..	112	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central &amp; Hudson River</i> —Stock .....	1,000	.....	100	89,428,300	3	Q. & J.	N. Y., Gr. Central Depot.	Nov. 1, 1878
Premium bonds .....	.....	1853	500 &c.	6,632,900	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. P. stockholders ..	.....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock .....	.....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate .....	.....	.....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds .....	.....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River) ..	.....	.....	1,000	1,794,000	7	J. & D.	do do	June, 1885
New mortgage, \$30,000,000 coupon or regis- ..	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
tered, \$2,000,000 .....	840	1873	1,000	9,793,333	6 g.	J. & J.	London.	Jan. 1, 1903
<i>N. Y. City Elevated</i> —Stock .....	.....	.....	100	5,400,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906
1st mortgage (for \$12,000,000) or & ..	.....	1876	1,000	7,000,000	4	J. & J.	N. Y., Gr. Central Depot.	July 1, 1878
<i>New York &amp; Harlem</i> —Common stock .....	132	.....	50	7,500,000	4	J. & J.	do do	July 1, 1878
Preferred stock .....	.....	.....	50	1,500,000	4	J. & J.	do do	May, 1900
Consol. mort., coup. or reg. (for \$12,000,000) ..	132	1872	1,000	10,500,000	7	M. & N.	do do	Jan. 1, 1881
Sinking fund .....	.....	1861	500 &c.	107,704	7	J. & J.	do do	Oct., 1902
<i>N. Y. Housatonic &amp; Northern</i> —1st mortgage ..	60	1872	500 &c.	1,500,000	7 g.	A. & O.	N. Y., Co.'s office.	Oct. 1, 1873
<i>N. Y. Lake Erie &amp; West. (Erie)</i> —Stock, common ..	959	.....	100	78,000,000	1	J. & J.	do do	Oct. 1, 1873
Preferred stock (7 p. c., fully not cumulative) ..	.....	.....	100	5,536,910	3 1/2	J. & J.	do do	May 1, 1897
1st mortgage (extended in 1867 to 1897) ..	.....	1847	1,000	2,483,000	7	M. & N.	do do	Sept. 1, 1879
2d mortgage, convertible (extended to 1879) ..	.....	1849	1,000	2,174,000	7	M. & S.	do do	Mar. 1, 1883
3d mortgage .....	.....	1853	1,000	4,852,000	7	M. & S.	do do	Oct. 1, 1880
4th mortgage, convertible .....	.....	1857	1,000	2,937,000	7	A. & O.	do do	June 1, 1888
5th mortgage, convertible .....	.....	1858	500 &c.	709,500	7	J. & D.	do do	July 1, 1891
Buffalo Branch Bonds .....	.....	1861	100 &c.	182,600	7	J. & J.	do do	Jan., 1893
Long Dock Co. mortgage .....	.....	1863	1,000	3,000,000	7	J. & D.	do do	Sept. 1, 1875
Sterling bonds, convertible, \$1,000,000 ..	.....	1865	\$200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1920
1st consolidated mortgage, gold (for \$30,000,000) ..	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Mar. 2, 1894
2d consolidated mortgage, 5-20, (for \$40,000,000) ..	459	1874	1,000	14,400,000	7 g.	J. & D.	do do	Jan. 1, 1903
New bonds (debentures) convertible till 1883 ..	.....	1873	1,000	10,000,000	7 g.	Q. & J.	do do	1884
<i>N. Y. &amp; New England (Bost., Hartf. &amp; Erie)</i> —Stock ..	139	.....	.....	5,685,000	.....	.....	Boston.	Jan., 1905
1st mortgage, old .....	86	1864	.....	928,000	7	M. & S.	do do	July 1, 1873
1st mortgage, new .....	139	1876	1,000	376,000	7	J. & J.	do do	1903
<i>New York, New Haven, &amp; Hartford</i> —Stock ..	141	.....	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	July 1, 1894
Harlem & Portchester, 1st mortgage guaranteed ..	12 1/4	1873	.....	2,000,000	6 & 7	J. & J.	In default.	May 1, 1873
<i>N. Y. &amp; Oswego Midland</i> —1st mortgage, gold ..	334	1869	100 &c.	8,000,000	7 g.	Q. & J.	N. Y., M. Morgan & Sons.	Aug. 1, 1873
<i>N. Y. Prop. &amp; Boston</i> —(Stonington)—Stock ..	62	.....	100	3,000,000	2 1/2	F. & A.	do do	1878 & 1881
1st mortgage .....	62	1863	1,000	76,000	6	M. & N.	do do	July 1, 1899
Extension .....	.....	58-60	1,000	250,000	6	M. & N.	do do	Mar. 15, 1878
General mortgage (\$1,000,000 authorized) ..	62	1869	1,000	837,000	7	J. & J.	do do	Mar. 15, 1878
<i>North Carolina</i> —Stock, common .....	223	.....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Nov., 1888
Preferred stock .....	223	.....	100	1,000,000	3	M. & S.	do do	May, 1875
Mortgage bonds .....	223	67-68	500	210,000	8	M. & N.	do do	Sept. 1, 1899
<i>Northeastern (S. C.)</i> —Stock, common ..	102	.....	50	899,350	4	M. & N.	do do	Sept. 1, 1899
Pref. stock (8 per cent) exchangeable for 2d mort. ..	102	.....	50	88,000	8	M. & S.	Charleston.	Aug. 26, 1873
1st mortgage, new .....	102	1869	500	1,320,000	8	M. & S.	do do	Jan. 1, 1885
2d mortgage, new .....	102	1869	500	234,000	8	M. & S.	do do	May 1, 1896
<i>North Pennsylvania</i> —Stock .....	58	.....	50	3,978,150	2 s.	F. & A.	Philadelphia Office.	1903
1st mortgage .....	56	.....	500 &c.	1,930,500	6	J. & J.	do do	April 1, 1876
2d mortgage .....	56	.....	500 &c.	1,500,000	7	M. & N.	do do	Irredeemable.
General mortgage bonds .....	.....	.....	50	2,035,000	7	J. & J.	do do	July, 1885
<i>Northern Central</i> —Stock .....	317	.....	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan ..	138	.....	500 &c.	1,500,000	6	Q. & J.	Annapolis.	July, 1885
2d mortgage, sinking fund, coupon ..	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	April, 1900
3d mortgage, sinking fund, coupon ..	138	1865	500 &c.	1,126,000	6	A. & O.	do do	July, 1900
Consolidated mortgage, gold, coupon ..	138	1868	1,000	2,509,000	6 g.	A. & J.	do do	July, 1900
do do do registered .....	138	1868	1,000	205,000	6 g.	A. & O.	do do	Jan. 1, 1904
Consol. mortgage, gold, s. fund, coup., \$ or & ..	138	74-75	1,000	4,518,000	6 g.	J. & J.	London & Baltimore.	Jan. 1, 1926
2d general mort., "A," coupon .....	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do do "B," coupon, convertible ..	138	1876	1,000	1,000,000	6	J. & J.	do do	June 1, 1878
<i>Northern, N. H.</i> —Stock .....	82 1/2	.....	100	3,068,400	2-30	J. & D.	Boston, Office.	1876
<i>Northern of New Jersey</i> —Stock .....	21	.....	.....	1,000,000	2	J. & J.	J. City, Hndson Co. B'k.	(1)
1st mortgage, new .....	21	1878	.....	.....	6	J. & J.	do do	.....
<i>Northern Pacific</i> —New preferred stock ..	550	.....	100	41,910,976	.....	.....	do do	.....

*New Jersey Midland*.—Defaulted after the panic of 1873 and funded coupons. The bondholders received coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 337, 303; V. 26, p. 142, 390.)

*New Jersey & New York*.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch note d for sale May 23, 1873. (V. 24, p. 136, 168, 213, 299, 341; V. 25, p. 253.)

*New Jersey Southern*.—Foreclosure pending. There were also \$23,000 bonds on Tom R. Riv. R. R., and \$10,000 2d mort. and \$1,300 3d coupon mort. Net earnings, 1875, \$103,376. (V. 25, p. 511, 592.)

*New London Northern*.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co. in 1876-7, \$212,314. Net earnings of road, \$187,312. (V. 23, p. 503.)

*New Orleans, Mobile & Texas*.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1872. Gross earnings, 1877, \$730,010; net, \$390,635; and less extraordinary expenses, \$18,450. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 394, 575.)

*N. O. St. L. & Chic.*—Operated as a connecting line with Illinois Cent. Receiver appointed Mar. '76, and Jackson road was sold Mar. 17, 1877, for \$1,050,000, in foreclosure of consol. mort. by Ill. Cent. R.R. Mis. Central was sold under consolidated mortgage August 23, 1877. (V. 25, p. 212, 308, 432, 453, 531.)

*N. Y., Bos. & Montreal*.—Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 23, p. 447, 471, 545, 568, 611; V. 23, p. 160; V. 25, p. 592.)

*New York & Canada*.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. 615.)

*New York Central & Hudson River*.—The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem R.R. was leased April, 1873. The following is a comparison of earnings, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of r'd & equip't.
1876-7.	\$26,574,083	\$11,632,924	\$0,335,415	\$99,142,408
1875-6.	28,016,588	11,922,417	40,491,263	97,822,811
1874-5.	19,027,318	11,765,111	40,003,667	95,355,774
1873-4.	31,690,386	13,363,089	38,484,742	92,506,506
1872-3.	29,126,851	11,834,883	27,725,533	78,014,954
(V. 23, p. 411, 591; V. 23, p. 339, 598; V. 24, p. 543; V. 25, p. 610; V. 25, p. 315, 575.)				
<i>N. Y. City Elevated</i> .—Securities admitted to N. Y. Stock Board Jan., 1877. Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. (V. 24, p. 41; V. 26, p. 653.)				
<i>New York &amp; Harlem</i> .—Leased to N. Y. Central at 8 percent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth Avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.				
<i>New York, Housatonic &amp; Northern</i> .—Foreclosure pending. (V. 21, p. 349; V. 23, p. 349.)				
<i>N. Y. Lake Erie &amp; West. (Erie)</i> .—Foreclosure of the Erie Railway took place April 24, 1878, under the second consolidated mortgage, and the road was purchased by E. D. Morgan, J. Lowber Welsh and David A. Wells for \$6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." The following comparison is for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of \$1,201,084, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,229,630 in 1875-6, and \$1,653,166 in 1874-5:				
	Gross Earnings.	Net Income.	Interest.	Rentals, &c.
1876-7.	\$14,708,889	\$4,636,717	\$5,937,801	
1875-6.	15,852,461	4,808,593	5,538,194	
1874-5.	16,875,865	4,698,615	6,351,781	
(V. 26, p. 95, 117, 124, 295, 290, 312, 332, 337, 331, 419, 444, 469, 485, 575, 600, 625; V. 27, p. 40.)				
<i>N. Y. &amp; N. England</i> .—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, \$299,652. (V. 25, p. 590; V. 25, p. 67, 445.)				
<i>New York, New Haven &amp; Hartford</i> . Net income				

1876-7, above interest charges, \$1,601,683. (V. 24, p. 63; V. 25, p. 640; V. 26, p. 290.)

*New York & Oswego Midland*.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a large amount. There are also \$1,000,000 2d mortgage bonds, \$3,800,000 3d mortgage coupon n., and \$1,010,000 consolidated mortgage. (V. 24, p. 41, 542; V. 25, p. 615; V. 26, p. 29.)

*New York, Providence & Boston*.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$378,937, leaving a balance of \$85,651 carried to new account, against \$113,536 brought forward in 1876. (V. 23, p. 611; V. 25, p. 591.)

*North Carolina*.—Leased September, 1871, to Richmond & Danville Railroad at \$30,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 21, p. 39; V. 24, p. 665.)

*Northeastern, S. C.*—Gross earnings in 1876-7, \$320,071; net, \$128,022. (Reports V. 24, p. 58, and V. 25, p. 617.)

*North Pennsylvania*.—Gross receipts in year 1876-7, \$1,482,755; net, \$562,046. (V. 23, p. 134; V. 24, p. 62.)

*Northern Central*.—The annual report for 1877 shows gross earnings, \$1,470,887; expenses, \$2,745,944; net, \$1,324,482. The total net income in 1877 was \$1,513,047; \$1,513,343 was paid for interest and rentals, leaving a balance of \$34,705. Under the general mortgage of 1876, \$1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. 223, 421, 430; V. 26, p. 314.)

*Northern N. Hampshire*.—Net income fiscal year 1877-8 was \$117,131. (V. 24, p. 541; V. 26, p. 516.)

*Western of New Jersey*.—Operated by Erie under lease. Gross earnings in 1877 were \$233,438. (V. 25, p. 600.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<b>Norwich &amp; Worcester—Stock.</b> .....	66	1877	\$100	\$2,604,400	5	J. & J.	New England Trust Co.	July 6, 1878
New bonds, coupon.	122	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<b>Ogdensburg &amp; Lake Champlain—Stock.</b> .....	122	1877	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock.	122	1877	100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds.	1869	1877	1,000	154,000	8	J. & J.	do	Jan. 1879
Sinking fund bonds.	1870	1877	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for \$600,000 (sinking fund).	118	1877	100	446,000	6	J. & J.	do	1897
<b>Ohio &amp; Mississippi—Stock, common.</b> .....	393	1877	100	20,000,000	3 1/2	M. & S.	New York, Office.	Mar. 1, 1875
Preferred stock (7 p. c. yearly, cumulative).	393	1877	100	4,030,000	7	A. & O.	do	April 1, 1882
Income and funded debt bonds.	148	1862	1,000	474,000	7	J. & J.	do	Jan. 1, 1898
1st consolidated mort. (\$3,478,000 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling.	393	1868	4200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debt sinking fund bonds (for \$1,000,000).	1873	1871	1,000	140,000	7	M. & N.	do	May 1, 1883
Spring Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
<b>Old Colony—Stock.</b> .....	269	1871	100	6,733,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds.	1871	1871	500 &c.	390,000	7	Various	do	1881
Bonds.	1874	1874	1,000	150,000	6	A. & O.	do	Oct. 1, 1890
Bonds.	1875	1875	1,000	1,692,000	6	M. & S.	do	March, 1884
Bonds.	1875	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds.	1876	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds.	1877	1877	1,000	1,450,000	6	F. & A.	do	Aug. 1, 1897
<b>Omaha &amp; Northw.—Land gr. gold bds (for \$640,000).</b>	40	1871	1,000	(1)	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
<b>Orange &amp; Newark—1st mortgage.</b> .....	9	1870	1,000	546,000	6	M. & N.	Newark, Office.	.....
<b>Oregon &amp; California—1st mortgage.</b> .....	200	1870	1,000	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
<b>Oswego &amp; Rome—1st mortgage guaranteed.</b>	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.	35	1866	50	200,000	7	F. & A.	do	Feb., 1891
<b>Oswego &amp; Syracuse—Stock, 9 per cent guar.</b>	35	1864	500 &c.	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. R. R.	Feb. 1878
Mortgage bonds.	35	1864	500 &c.	124,000	7	M. & N.	do	1880 & 1885
Consol. mortgage (guar. D. L. & W.).	186	1876	1,000	338,000	7	M. & S.	do	1907
<b>Paducah &amp; Elizabethtown—1st mortgage.</b>	186	1877	1,000	216,000	8	F. & A.	N. Y., Treasurer's Office.	Feb. 1, 1897
2d mortgage, income.	186	1877	1,000	1,200,000	7	April.	do	Feb. 1, 1897
<b>Panama—Stock.</b> .....	47	1867	100	7,000,000	3	Q. & J.	New York, Office.	Aug. 1, 1878
General mortgage, sterling, (£1,000,000).	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct. 10, 1884-97
<b>Paris &amp; Danville.—1st mortgage, gold, sinking fund.</b>	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
<b>Paris &amp; Decatur. (Ill.)—1st mort., g'd, sink. f'd.</b>	73	1872	500	2,000,000	7 g.	F. & A.	New York and London.	July 1, 1894
<b>Pekin, Lincoln &amp; Decatur—1st mortgage.</b>	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. R. R.	Feb. 1900
<b>Pennsylvania—Stock.</b> .....	1669	1871	50	68,870,200	1 1/2	Q. & F.	Philadelphia, Office.	May 29, 1877
1st mortgage.	355	1871	1,000	4,970,000	6	J. & J.	do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg. A. & O.	1870	1870	1,000	19,999,760	6	Q. & J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lmts of \$460,000).	1873	1873	1,000	4,572,110	5	A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q. & M. (s. f. 1 p. c.)	1875	1875	1,000	29,250,000	6	Q. & M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg.	1877	1877	1,000	1,000,000	6	J. & J.	Philadelphia, Office.	1881
Car Trust bonds (sinking fund 10 per cent).	1877	1877	1,000	3,000,000	6 g.	.....	.....	.....
<b>Pennsylvania Co.—Common stock.</b>	50	1877	1,000	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
Preferred stock.	1877	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	.....
1st mortgage, s. f. (held by Pennsylvania RR.).	1877	1877	1,000	1,500,000	6	.....	.....	.....
Reg. bds (for \$3,200,000) sec. by P. F. W. & C. sp. st'k	39	1873	1,000	1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
<b>Pennsylvania &amp; Delaware—1st mortgage.</b>	39	1873	1,000	519,000	7	A. & O.	do	July 1, 1903
2d mortgage.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
<b>Pennsylvania &amp; New York—1st mort., guar.</b>	105	1866	1,000	1,500,000	7	J. & D.	do	June, 1906
1st mortgage, guaranteed.	46	1864	100	1,300,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1878
<b>Peoria &amp; Bureau Valley—1st mortgage.</b>	83	1870	1,000	1,000,000	7	N. Y., Imp. & Trad. B'k.	do	July 1, 1894
2d mortgage.	83	1870	1,000	1,000,000	7	F. & A.	do	Oct. 1, 1900
<b>Perkiomen—1st mortgage.</b>	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R. (sink. fund).	38	1873	1,000	1,200,000	6 g.	J. & D.	do	June 1, 1913
<b>Petersburg—Stock.</b> .....	82	1877	100	1,324,200	3	J. & J.	do	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).	82	1877	100	500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-96
2d mortgage.	82	1877	100	300,000	8	.....	do	1902
<b>Philadelphia &amp; Balt. Central—1st mort. (Pa.).</b>	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Md.).	36	1869	100 &c.	400,000	7	J. & J.	do	Jan., 1880
1st mortgage (Md.).	10	1866	100	200,000	6	J. & J.	do	Oct., 1891
<b>Philadelphia &amp; Erie—Stock, common.</b>	287	1877	50	6,053,700	4	J. & J.	Philadelphia, Pa. RR.	.....
Preferred stock.	40	1857	1,000	2,400,000	7	A. & O.	do	Oct. 1, 1897
1st mort., Sunbury & E. (extended 20 years in '77).	287	1861	1,000	976,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
1st mortgage (\$3,000,000 are sterling).	287	1868	1,000	3,000,000	7	J. & J.	do	July 1, 1888
2d mortgage.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
2d mort., gold (for \$20,000,000), guar by Pa. R.	287	1869	1,000	32,726,375	2 1/2	Q. & J.	Philadelphia, Office.	Jan. 25, 1876
<b>Philadelphia &amp; Reading—Stock, common.</b>	779	1843-9	1,000	1,551,800	3 1/2	Q. & J.	do	July 25, 1876
Preferred stock.	779	1843-9	1,000	1,510,500	6	J. & J.	do	July, 1880
Mortgage loans inconvertible.	779	1857	1,000	79,000	6	J. & J.	do	July, 1886
do do sterling.	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do.	779	1843	£500	967,200	6	J. & J.	do	July, 1880
Loan mortgage, sterling. (Extended in 1877.)	779	1867	1,000	134,400	7	I. & J.	do	July 1, 1882
Loan debenture.	1868	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage.	779	1868	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893

**Norwich & Worcester.**—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, \$717,012; net, \$264,795. (V. 21, p. 590; V. 23, p. 548.)

**Ogdensburg & Lake Champlain.**—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, \$598,232; net earnings, \$238,176. (V. 25, p. 39, 237, 439; V. 27, p. 14.)

**Ohio & Mississippi.**—There are also \$97,000 of old 1st mortgage ss. V. Div. yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 26, p. 135, 194, 214, 265, 368, 392, 496, 523, 525; V. 27, p. 42.)

**Old Colony.**—Net income over operating expenses and interest, \$407,435 in 1876-7, against \$406,835 in 1875-6. (V. 23, p. 66, 500; V. 25, p. 482.)

**Omaha & Northw.**—Some bonds and coupons exchanged for land. Road to be sold in foreclosure Sept. 3. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42.)

**Oregon & California.**—After default in 1873, proposition offered by Ben. Holladay, Pres. Gross earnings 1876, \$576,791; net, \$320,000. In 1876 3 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 518.)

**Oswego & Rome.**—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 bonds, and interest on first mortgage bonds.

**Oswego & Syracuse.**—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

**Paducah & Elizabethtown.**—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, \$268,067. (V. 26, p. 573.)

**Panama.**—Last statement, V. 26, p. 241. (V. 26, p. 217, 241, 625, 633.)

**Paris & Danville.**—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold July 10, 1878. (V. 26, p. 592.)

**Paris & Decatur.**—Consolidation. Now Illinois Midland. (V. 19, p. 331; V. 21, p. 613.)

**Pekin, Lincoln & Decatur.**—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,144. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 290.)

**Pennsylvania.**—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,020,308 after paying all possible charges and 3 1/4 per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,983,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,863,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	\$31,117,146	\$10,134,417
1876	36,891,960	12,834,888

(V. 25, p. 138, 335, 349, 374, 382, 433, 533; V. 26, p. 18, 95, 106, 217, 235, 265, 277, 315, 430, 549; V. 27, p. 42.)

**Pennsylvania Company.**—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was \$385,025, and advances to road were charged off \$354,025. The registered bonds are secured by deposit of \$4,000,000 of Pitta. Fort Wayne & Chicago special stock. (V. 23, p. 331.)

**Pennsylvania & Delaware.**—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

**Pennsylvania & New York.**—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$638,109. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

**Peoria & Bureau Valley.**—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

**Peoria Pekin & Jacksonville.**—In year ending June 30, 1877, there was a deficit in earnings of \$2,518. Receiver appointed April, 1878.

**Perkiomen.**—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

**Petersburg.**—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 653.)

**Philadelphia & Baltimore Central.**—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 536.)

**Philadelphia & Erie.**—Leased February, 1882, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,172,992; net earnings, \$1,121,365. Net deficit after paying interest, \$364,185. (V. 22, p. 206; V. 24, p. 135, 248; V. 26, p. 166, 241.)

**Philadelphia & Reading.**—The report for 1876-7, is given at length in V. 25, p. 23. President Grover reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons for three years. In five-year 4 per cent scrip; and holders of convertible bonds take 5 per cent scrip in payment of their coupons for five years. The scrip is convertible



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Philadelphia &amp; Reading—(Continued)—</i>								
Consolidated mort., dollar loan, coupon or reg.	779	1871	\$1,000	\$10,649,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, \$ or 2, coup.	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debtenture loan (convertible 1876-92), coup.	1873	1873	1,000	10,499,900	7	A. & J.	do do	Jan. 1, 1893
Improv'm't mort., \$ or 2, sink'g fund, coup.	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and 2 (sink fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1903
Income mortgage (for \$10,000,000)	1876	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debtenture and guar. bonds, 6 per cent cur'y scrip	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1892	
Gen. mort. and Perkiomen 6 per cent ster'g scrip	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1892	
Coal & Iron Co., guar. mort. (for \$30,000,000)	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94	
do debtentures, guaranteed.	1872	1,000	1,731,000	7	M. & S.	Philadelphia, Office.	1892	
<i>Philadelphia &amp; Trenton—Stock.</i>	26	1871	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	July 9, 1878
<i>Philadelphia, Germantown &amp; Norristown—Stock.</i>	34	1871	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1878
<i>Philadelphia, Wilmington &amp; Baltimore—Stock.</i>	112	1871	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible.	95	1868	50	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892	
do do	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900	
<i>Pittsb. &amp; Connellsville—1st mortgage.</i>	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
<i>Pitts., C. &amp; St. L.—1st m., cons. (for \$10,000,000).</i>	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. R.R. Office.	Aug. 1, 1900
2d mortgage.	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	7	Monthly	N. Y. Agent, 57 E'way.	May, 1884
Col. & Newark Division bonds.	323	1864	1,000	775,000	7	J. & J.	Phila., Pa. R.R. Office.	Jan. 1, 1890
<i>Pittsburg, Ft. Wayne &amp; Chicago—Stock, guar.</i>	468	1871	100	19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	July 2, 1878
Special improvement stock, guaranteed.	468	1871	100	5,669,327	1 3/4	Q.—J.	do do	July 1, 1878
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do G.....	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
1st do do H.....	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
1st do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
1st do do K.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
1st do do L.....	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
1st do do M.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
1st do do N.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg, Ft. Wayne &amp; Chic. construction bonds.</i>	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887	
Equipment bonds (renewed).	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884	
<i>Pittsb. Titusville &amp; Buff.—1st mort. (W. &amp; F. R.R.).</i>	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.).	33	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.).	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896	
Funding income bonds (P. T. & B.).	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
<i>Pittsb., Va. &amp; Charleston—1st mortgage, gold.</i>	30	1870	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Portland &amp; Ogdensburg—1st mort., E. D., gold.</i>	90	1870	1,000	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000).	1871	1,000	1,577,960	6 g.	M. & N.	do do	Nov., 1901	
1st mortgage, Vermont Div., gold.	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
<i>Portl. &amp; Rochester—1st mort., s. f. (Portl. loan) "A."</i>	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k	Oct. 1, 1887
1st mortgage, equal lien.	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Sept. 1, 1891
2d do do (Portland loan) sinking fund, "B."	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
<i>Portland, Saco &amp; Portsmouth—Stock.</i>	52	1876	100	1,500,000	3	J. & J.	Boston, Office.	July 10, 1878
1st mortgage, gold.	52	1876	100	500,000	6 g.	do	do do	Nov. 1, 1889
<i>Port Royal (S. C.)—1st mortgage, convertible, gold.</i>	111 1/2	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
<i>Portsmouth, Gt. Falls &amp; Conway—Stock.</i>	71	1872	100	770,000	3	J. & J.	Best., Eastern R.R. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR.	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1892
<i>Providence &amp; Worcester—Stock.</i>	67	1870	1,000	2,000,000	2	J. & J.	Providence, Office.	July 1, 1878
1st mortgage bonds.	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds.	1877	1,000	650,000	6	do	do do	1897	
<i>Raleigh &amp; Gaston—1st mortgage.</i>	97	1873	1,000	658,000	7	M. & S.	N. Y., Union Nat. Bank.	Jan., 1898
<i>Reading &amp; Columbia—1st mortgage, coupon.</i>	39	1862	100 &c.	650,000	7	J. & D.	Columbia, First Nat. B'k	Mch. 1, 1882
2d mortgage, coupon.	39	1864	1,000	350,000	7	M. & S.	do do	June, 1884
<i>Reading &amp; Lehigh—1st mortgage (Berks Co. R.R.).</i>	41	1871	100	1,500,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Nov., 1902
<i>Rensselaer &amp; Saratoga—Stock.</i>	181	1871	100	7,000,000	7	M. & N.	N. Y., Del. & H. Canal Co.	July 1, 1878
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	6	J. & J.	Richmond, Office.	1880
<i>Richmond &amp; Danville—Stock.</i>	199	1871	100	4,000,000	6	J. & J.	do do	Jan. 1, 1875
State sinking fund loan.	10	1867	100	508,486	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
Bonds, guaranteed by State.	1867	1,000	124,200	6 g.	do	do do	1888	
3d mortgage, consolidated, coupon or registered.	142	1874	1,000	1,472,000	6 g.	do	do do	1888
New general mort., gold (for \$6,000,000).	49	1873	1,000	500,000	8	A. & O.	New York or Richmond	1875
Piedmont branch, 1st mortgage.	29	1873	1,000	67,778	6 g.	J. & J.	London.	1875
<i>Rich'd, Fredericksburg &amp; Potomac—Bonds, ster.</i>	29	1873	1,000	299,917	6 & 7	Various	Richmond, Office.	1881-'90
Dollar loan.	29	1873	1,000	450,000	8	J. & J.	do do	1881-'90
Coupon bonds of 1881.	29	1873	1,000	450,000	8	J. & J.	do do	1881-'90

into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings...	\$12,660,927	\$12,227,511	\$12,149,910
Op. expenses.....	8,150,159	8,510,350	7,761,693
Net earnings.....	\$4,510,768	\$3,717,161	\$4,388,217

(V. 23, p. 592, 641; V. 26, p. 65, 84, 166, 217, 316, 392, 445, 496, 573, 653.)

*Philadelphia & Trenton.*—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

*Philadelphia, Germantown & Norristown.*—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

*Philadelphia, Wilmington & Baltimore.*—Net earnings year ending Oct. 31, 1877, \$1,103,428, leaving a surplus income of \$98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 133.)

*Pittsburg & Connellsville.*—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,800,000, and the consolidated mortgage made for \$2,300,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 135.)

*Pittsburg, Cincinnati & St. Louis.*—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,928,000; 2d pref., \$3,000,000. Gross earnings in 1877 of road proper, \$3,097,993; net, \$1,075,049; surplus over interest, &c., \$302,141. Loss on leased lines, &c., \$433,926. (V. 23, p. 619; V. 26, p. 200, 415, 496, 523.)

*Pittsburg, Fort Wayne & Chicago.*—This road

was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,556,146; profit to lessee, \$154,021. Sinking fund for bonds amounts to \$2,157,735. (V. 22, p. 588; V. 24, p. 516; V. 26, p. 523.)

*Pittsburg Titusville & Buffalo.*—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 502; V. 22, p. 16, 135, 279, 399; V. 23, p. 39.)

*Pittsburg Virginia & Charleston.*—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$34,640.

*Portland & Ogdensburg.*—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of re-organization, V. 26, p. 375. (V. 25, p. 138, 298, 335, 408, 583, 592; V. 26, p. 41, 84, 94, 575.)

*Portland & Rochester.*—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$138,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 533.)

*Portland, Saco & Portsmouth.*—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per

cent for two years. (V. 21, p. 372, 434, 592; V. 22, p. 568; V. 24, p. 445, 542.)

*Port Royal.*—The Georgia Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for \$500,000. (V. 25, p. 90; V. 26, p. 93, 495, 651.)

*Portsmouth, Great Falls & Conway.*—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. The latter is not liable for the bonds. (V. 27, p. 15.)

*Providence & Worcester.*—Net earnings year ending September 30, 1877, \$330,695; notes payable, \$1,438,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 518; V. 25, p. 476; V. 26, p. 94.)

*Reading & Columbia.*—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,494.

*Reading & Lehigh.*—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 26, p. 296.)

*Rensselaer & Saratoga.*—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

*Richmond & Danville.*—Gross earnings 1876-7, \$909,317; net, \$293,591. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 23, p. 180; V. 24, p. 298, 370; V. 26, p. 115.)

*Richmond, Fredericksburg & Potomac.*—Gross earnings 1875-76, \$367,969; expenses, \$177,798; net earnings, \$190,175. (V. 23, p. 621; V. 27, p. 68.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Richmond &amp; Petersburg</i> —1st mortgage, coupon.....	25	1870	\$1,000	\$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage.....	1875			31,000	7	M. & N.	do do	May 1, 1915
<i>Rochester &amp; State Line</i> —1st mortgage.....	109	1878	1,000	2,180,000	7			
<i>Rome, Watertown &amp; Ogdensburg</i> —Stock.....	409		100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.....	97	1855	100 &c.	366,007	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund.....	190	1861	500 &c.	775,107	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert till July, '79, coup.....	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
<i>Rutland</i> —Stock, common.....	120		100	2,479,700				
Preferred stock.....	120		100	4,168,700	3 1/8	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds.....	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do.....	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage.....	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
<i>St. Joseph &amp; Western</i> —1st M. St. Joseph & Pacific.....	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	19—
<i>Kansas &amp; Nebraska</i> , 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.		19—
<i>St. Louis, Alton &amp; Terre Haute</i> —Stock.....	207		100	2,300,000				
Preferred stock (7 per cent yearly, cumulative).....			100	2,468,400	2			Feb. 1, 1878
1st mortgage (series A) sinking fund.....	1864		1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund.....	1864		500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	1864		1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	1864		1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	1864		500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	1870		1,000	300,000	10	M. & S.	do do	1890
<i>St. Louis, Iron Mountain &amp; Southern</i> —Stock.....	686		100	21,028,761				
1st mortgage, coupon.....	210	1867	1,000	4,000,000	7	F. & A.	N. Y., Office 20 Nassau st.	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered.....	210	1872	1,000	5,927,000	7 1/2	M. & N.	New York or London.	May 1, 1907
Cons. M. gold (s. f. after 1880), coup., may be reg.....	686	1874	1,000	4,428,000	7 1/2	A. & O.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant.....	100	1870	1,000	2,500,000	7 1/2	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup. or reg.....	72	1872	1,000	1,500,000	7 1/2	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or road and land.....	300	1870	1,000	8,000,000	7 1/2	J. & J.	do do	Jan. 1, 1891
<i>St. L. Kansas City &amp; N.</i> —Stock (\$12,000,000 pref.).....	525		100	24,000,000				
1st mortgage (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
Real estate and railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1904
<i>St. L. &amp; Francisco</i> —1st M. (So. Pac.) g., (l'd grant).....	293	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y. Trask & Stone.	July, 1899
2d mortgage bonds, A.....	1876		100 &c.	293,200	6	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	1876		500 &c.	2,476,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	1876		500 &c.	2,295,000	2 &c.	M. & N.	do do	Nov. 1, 1906
Land debentures.....	1874			350,000	10	Q—J.	do do	Jan. 1, 1884
<i>St. Louis &amp; Southeastern</i> —1st M., gold, conv. s. fund.....	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opydyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund.....	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
Evansville Henderson & Nashville, 1st mort.....	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
<i>St. Louis Vandalia &amp; Terre Haute</i> —1st M. s. f. guar.....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1899
<i>St. Paul &amp; Pacific—First Division—</i>								
1st M., 10 miles, St. P. to St. Anthony.....	10	1862	1,000	120,000	8	M. & S.	N. Y., J.S. Kennedy & Co.	1881
2d M., St. Paul to Watab. (\$700,000).....	76	1862	1,000	366,000	7	J. & J.	do do	1892
3d M., land gr't, St. P. to Watab. (\$1,200,000).....	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do.....	76	1865	250 &c.	1,114,000	7	J. & D.	do do	1892
1st M., St. Anthony to 150 miles west.....	150	1864	1,000	1,500,000	7	F. & A.	do do	1894
2d M., & 1st l. g., St. A. to 150m. W. (\$3,000,000).....	150	1864	250 &c.	1,700,000	7	M. & N.	do do	1894
3d M., l. g. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. (\$6,000,000).....	210	1868	250 &c.	5,700,000	7	M. & N.	do do	1898
4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. (\$3,000,000).....	220	1870	1,000	1,500,000	7	J. & D.	do do	1900
<i>St. Paul &amp; Pacific</i> —1st mortgage bonds.....	140	1871	1,000	15,000,000	7	J. & J.	do do	1901
<i>St. Paul &amp; Sioux C.</i> —Pref. stock, (Div. on \$475,000).....	121		100	2,081,800	2	Q—J.	St. Paul, Office.	Oct., 1876
Common stock.....	121			2,400,000	8	J. & J.		
<i>Saginaw Valley &amp; St. Louis</i> —1st mortgage, coup.....	34 1/2	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock.....	116		50	1,050,356	2		1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new.....	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah &amp; Charleston</i> —C. & S., guar. by S. C.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. R.R., guar. by Car.....	101	1868	100 &c.	1,000,000	6	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston R.R.....	101	1869	500	500,000	7	J. & J.	do do	Jan. 1, 1889
<i>Savannah &amp; Memphis</i> —1st mortgage.....	60	1870	1,000	2,423,000	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<i>Schenectady &amp; Duaneburg</i> —1st M., guar. D. & H.....	14 1/2	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schenectady Valley</i> —Stock.....	11		50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1878
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	500 &c.	1,250,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896
<i>Seaboard &amp; Roanoke</i> —Stock.....	80		100	1,350,100	3 1/2	M. & N.	Phil., Townsend, W. & Co.	May 1, 1878
1st mortgage.....	80	1851	1,000	210,000	7	F. & A.	do do	Aug., 1880
<i>Selma &amp; Gulf</i> —1st mort., guar. by Alabama.....	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
<i>Selma Marion &amp; Memphis</i> —1st mort., end. by Ala.....	100	1869	1,000	16,000 p. m.	8	M. & S.	New York.	Sept. 1, 1890
<i>Selma Rome &amp; Dalton</i> —1st mortgage.....	100			838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River R.R.....	100			241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.....				3,000,000	7	A. & O.	do do	April 1, 1887
<i>Shamokin Valley &amp; Pottsville</i> —Stock.....	28		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1878
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
<i>Shelbygan &amp; Fond du Lac</i> —1st mortgage.....	78 1/2	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension.....	78 1/2	1871		850,000	8	A. & O.	do do	October, 1896
<i>Shenango &amp; Alleghany</i> —1st mortgage.....	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889

*Richmond & Petersburg*.—In July, 1878, 2 per cent dividend made on stock of \$1,085,600. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 22, p. 15; V. 24, p. 62.)

*Rochester & State Line*.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished \$100,000 towards its construction.

*Rome, Watertown & Ogdensburg*.—The last report shows gross earnings in 1876-7 of \$1,253,311; expenses, \$912,134; net earnings, \$341,177. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)

*Rutland*.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 22, p. 209; V. 23, p. 110; V. 25, p. 137.)

*St. Joseph & Western*.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and re-organized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$2,550,000. Gross earnings of road in 1877, \$537,581; operating expenses, \$375,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 322, 469; V. 26, p. 289.)

*St. Louis, Alton & Terre Haute*.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianapolis & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but \$450,000 per year to be a minimum). This was guaranteed by three other companies, see V. 25, p. 614, 651. In 1877, gross earnings were \$953,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,540. Sinking fund to do \$278,500 of the 1st mortgage. (V. 24, p. 297; V. 26, p. 417, 614, 635, 651; V. 27, p. 17.)

*St. Louis, Iron Mountain & Southern*.—There are also \$665,000 of Cairo & Fulton income bonds. Gross earnings, 1877, \$4,500,422; net, \$4,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except

the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 25, p. 114, 138, 188, 229, 309, 353; V. 26, p. 287, 342, 368, 615.)

*St. Louis, Kansas City & Northern*.—Half the stock is pref'd., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$3,147,173; net, \$1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90; V. 27, p. 68, 288, 471.)

*St. Louis & San Francisco*.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation in 1850 of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were \$1,313,913; net, \$39,126, against \$675,947 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 211.)

*St. Louis & Southeastern*.—In hands of receiver. Annual report, V. 26, p. 363. (V. 23, p. 549; V. 21, p. 203, 322; V. 25, p. 242, 304.)

*St. Louis, Vandalia & Terre Haute*.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, \$1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 145.)

*St. Paul & Pacific, First Division*.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trust-ees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trust-ees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 458, 641; V. 26, p. 216, 316, 342, 430, 575; V. 27, p. 48, 61.)

*St. Paul & Pacific*.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 342, 430, 438, 575; V. 27, p. 42, 68.)

*St. Paul & Sioux City*.—This company has 756,437 acres of land unsold. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298; V. 25, p. 583.)

*Saginaw Valley & St. Louis*.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$48,555.

*Sandusky, Mansfield & Newark*.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)

*Savannah & Charleston*.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

*Savannah & Memphis*.—Defaulted after the crisis of 1878. Net earnings, 1875-6, \$16,118.

*Schenectady & Duaneburg*.—Capital stock is owned by the D. & H. Canal Co., which runs the road. *Schenectady Valley*.—Leased to Philadelphia & Reading, with 5 per cent dividends.

*Scioto Valley*.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,853, and net \$58,376, from March 5 to Dec. 31, 1877.

*Seaboard & Roanoke*.—Net earnings year ending March 1, 1878, \$167,928. Report V. 21, p. 276.

*Selma & Gulf*.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 299; V. 25, p. 335, 593.)

*Selma, Marion & Memphis*.—Defaulted 1872. To be sold July 3, 1878. (V. 25, p. 575.)

*Selma, Rome & Dalton*.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

*Shamokin Valley & Pottsville*.—Leased February, 1861, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

*Shelbygan & Fond du Lac*.—Defaulted 1873. Gross earnings, 1877, \$100,011; net, \$12,304. (V. 24, p. 198, 343; V. 26, p. 521.)

*Shenango & Alleghany*.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$101,039; net, \$114,699.



Subscribers will confer a great favor by giving immediate notice of any errors discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at head of first page of tables.								
<i>Shore Line (Conn.)—Stock.</i>	50		\$100	\$1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1878
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City &amp; Pacific—1st mortgage.</i>	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).			500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City &amp; St. Paul—1st mortgage, gold, 1d grant</i>	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	Nov., 1901
1st mortgage, currency, for \$2,100,000.	124	1871	1,000	1,240,000	8	M. & N.	do do	July, 1891
<i>Somerset—1st mortgage, gold.</i>	23	1871		450,000	7 g.	J. & J.	do do	May, 1871
<i>South Carolina—Stock.</i>			100	5,819,275	1	Q. & F.	Charleston, S.W.R.R. Bk	1878 to '88
1st mortgage, sterling loan.	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
do dollar bonds (L).	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for \$3,000,000).	242	1872		1,206,500	7	A. & O.	do do	Oct. 1, 1902
Domestic bonds (L).		1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).		1868	100	63,500	6	J. & J.	do do	1880 and 1892
<i>So. &amp; No. Alabama—1st M., endorsed by Alabama.</i>	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., 1st mort. guar. by L. & N.	183	1873		5,211,810	6 g.	M. & S.	London, Baring Bros.	Mar., 1897
<i>Southern of Long Island—1st mortgage (S. Side)</i>	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. Bk	May 1, 1900
2d mortgage S. Side (1st mortg. S. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1879
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do do	Aug. 1, 1899
<i>Southern Central (N. Y.)—1st mortgage.</i>	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Mar. 1, 1882
2d mort. gold (\$400,000 end. by Lehigh V. R.R.).	114	1872	100 &c.	600,000	7 g.	M. & S.	do do	May 1, 1900
<i>Southern Iowa &amp; Cedar Rapids—1st mort., gold.</i>	87	1870		1,500,000	7 g.	M. & N.	do do	1888
<i>Southern Minnesota—1st mortgage, construction.</i>	170	1868	1,000	3,332,000	7	J. & J.	N. Y., Company's Office.	April 1, 1905
<i>Southern Pacific (Cal.)—1st mort., gold, land gr.</i>	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N. Y., C. P. Huntington.	Mar. 9, 1900
<i>Southern Pennsylvania—1st mortgage, gold.</i>	24			825,000	7 g.	M. & S.	do do	June 20, 1878
<i>Southeastern (Ga.)—Stock, guaranteed 7 per annum</i>	257		100	3,892,300	3 g.	J. & D.	Savannah, Conn. R.R. Co.	1886
Company bonds, convertible into stock at par.				399,000	7	Various	Macon.	Jan. 1, 1897
<i>Spartanburg &amp; Asheville—1st mortgage, gold.</i>	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York	July 1, 1883 to '93
<i>Springfield Athol &amp; N. E.—1st mortgage.</i>	48 1/2	1871	100 &c.	448,000	7	J. & J.	Boston, Elliot Nat. Bank	1885
<i>Sterling Mountain (N. Y.)—1st mortgage.</i>	7 1/2	1865	1,000	350,000	7	J. & J.	New York.	January, 1905
<i>Stockton &amp; Copperopolis—1st mort., (guar. by C. P.)</i>	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	Dec. 15, 1875
<i>Syracuse Binghamton &amp; N. Y.—Stock.</i>	81	1875	100	2,004,000	4	J. & D.	N. Y., D. L. & W. R. R. Co.	June, 1887
2d mortgage (now first).	81	1867	1,000	270,000	7	A. & O.	do do	Oct. 1, 1906
Consol. mortgage (guar. D. L. & W.).	81	1876	1,000	1,750,000	7	J. & D.	do do	Aug. 16, 1876
<i>Summit Branch (Pa.)—Stock.</i>	50			4,125,000	3	F. & A.	Philadelphia & Boston.	Jan. 1, 1904
1st mortgage bonds.	20			800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan., 1878
<i>Terre Haute &amp; Indianapolis—Stock.</i>	113		50	1,988,150	6	J. & J.	N. Y., Farmers L. & T. Co.	July, 1879
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do do	1893
Bonds of 1873 (for \$1,600,000).		1873		800,000	7			Aug. 1, 1905
<i>Texas &amp; N. Orleans of '74—1st mort. land gr., coup</i>	106	1875	1,000	1,050,000	6 g.	F. & A.	New York, Co's Office.	March 1, 1905
<i>Texas &amp; Pacific—1st mort., gold, coup. (\$8,000 p.m.)</i>	444	1875	1,000	3,552,000	6 g.	M. & S.	Phila., N. York & London	June 1, 1905
2d mort., consol., gold, coup. (\$7,000 p.m.)	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	Jan. 1, 1915
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	5,535,000	7	J. & J.	New York & Philad'phia	Feb. 1, 1896
<i>Texas Western (Narrow G.)—1st M., l. gr. gold.</i>	50	1876		10,000 p.m.	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1894
<i>Toledo, Peoria &amp; Warsaw—1st mortgage (W. Div.)</i>	116 1/2	1866	1,000	1,800,000	7	F. & A.	New York, Co's office.	April 1, 1886
1st mortgage (E. Div.).	110 1/2	1864	1,000	1,600,000	7	J. & D.	do do	May 2, 1910
2d mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,300,000	7	A. & O.	do do	June 1, 1901
Consolidated mortgage (for \$6,200,000).	227	1870	1,000	1,500,000	7	M. & N.	do do	Feb. 1, 1878
1st mortgage (Burlington Div.).	10	1871	1,000	250,000	7	J. & D.	do do	1894
<i>Troy &amp; Boston—Stock.</i>	53		100	1,609,000	4	F. & A.	Troy, Company's Office.	1882
1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	April 1, 1878
Convertible bonds.			500 &c.	650,000	7	M. & S.	do do	1896 to 1899
<i>Troy Union—1st mortgage, guaranteed, Troy City.</i>	1,042		100	36,745,000	2	Q. & J.	New York and Boston.	Mch. 1, 1894
<i>Union Pacific—Stock.</i>	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1887
1st mortgage, gold, on road and equipment.		1874	1,000	14,047,000	8	M. & S.	New York and Boston.	April, 1896
2d do (government subsidy).		1867-9	1,000	7,124,000	8 g.	A. & O.	New York and Boston.	May 1, 1895
3d do on road (2d on land), sinking fund.		1871	\$200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	1896, '97, '98
Land grant bonds on 10,764,947 acres.		1867-9	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	July 13, 1876
Omaha bridge bds, st'g. (s.f. about \$50,000 vlyl).		1871	\$200	1,600,000	6 g.	Q. & J.	U.S. Treas., at maturity.	Mch. 1, 1901
<i>Union Pacific, Central Branch—1st mort., gold</i>	100	1866	1,000	1,600,000	6 g.	M. & S.	Philadelphia, Office.	Oct. 1, 1894
2d mortgage (government subsidy).	100	66-7-8	1,000	1,600,000	6 g.	Q. & J.	U.S. Treas., at maturity.	Mch. 1, 1894
<i>United N. Y. &amp; C. Canal Companies—Stock.</i>	379		100	19,890,400	2 g.	J. & J.	Phila. and N. Y. Offices.	Feb. 1, 1883
General mortgage, gold, coupon.		1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Jan. 1, 1889
United Co.'s mortgage, sinking fund, registered.		1871		2,000,000	6 g.	A. & O.	do do	Overdue.
do sterling loan mortgage, sinking fund		1871		1,846,000	6 g.	M. & S.	London.	(?)
do bond to State of New Jersey.		1871		1,800,000	6 g.	M. & S.	do do	Jan. 1, 1890
do dollar loan, mortgage.		1871		154,000	6	F. & A.	Philadelphia.	July 1, 1891
do bond to State of New Jersey.		1871		500,000	6	F. & A.	do do	Mar. 26, 1878
Joint Co.'s mortgage, ster'g. s. f. (\$138,500).		1834-7		497,310	6 g.	F. & A.	London.	July, 1878
do plain bonds.				1,700,000	6 g.	F. & A.	Philadelphia Office.	July, 1891
do do.				866,000	6	J. & D.	Princeton, N. J.	Nov. 1, 1889
do consol. mort. (sinking fund after 1880).		1862		5,000,000	6	M. & N.	Philadelphia Office.	Overdue.
N. J. R.R. & T. Co., 3d loan due State of N. J.		1868		100,000	6	A. & O.	N. Y., B'k of Commerce.	(?)
<i>Utah Central—Stock.</i>	36 1/2	1870	1,000	676,005	10	J. & J.	Salt Lake City.	Jan. 1, 1890
1st mortgage, gold.	75	1871	1,000	1,500,000	6 g.	J. & J.	N. Y., Kountze Bros.	July 1, 1891
<i>Utah Southern—1st mortgage, coupon.</i>	168		100	1,770,720	2	M. & S.	Utica.	July, 1878
<i>Utica &amp; Black River—Stock.</i>	75	1868		200,000	7	J. & J.	Utica and New York.	July, 1891
1st mortgage bonds of July, 1868.	87	1871		912,000	7	J. & J.	do do	
Mortgage bonds, 2d issue.								

*Shore Line.*—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, \$343,374; net, \$149,899. (V. 24, p. 63.)

*Sioux City & Pacific.*—Div. of 3/4 on pref. stock paid April '78 for year ending June 30, 1876. Gross earnings were \$292,459, and net earnings \$28,291. (V. 21, p. 545, 589.)

*Sioux City & St. Paul.*—There are also \$502,000 2d mort. bonds, \$114,000 equipment, and \$266,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, 494, 549, 567.)

*Somerset.*—This road is leased to Maine Central.

*South Carolina.*—Gross earnings in 1877, \$1,090,664; operating expenses, \$593,753; net earnings, \$496,910. A proposal is made for concessions by 2d mort. bondholders. (V. 26, p. 217, 312, 393, 418, 420, 471; V. 27, p. 42.)

*South & North Alabama.*—This road is operated by the Louisville & Nashville, which holds a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mort. bonds, taken for advances made. Pref. stock \$2,000,000.

*Southern of Long Island.*—Leased to L. I. R.R. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626, 654.)

*Southern Central.*—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

*South Iowa & Cedar Rapids.*—In progress. Ottumwa to Cedar Rapids, Ia.

*Southern Minnesota.*—Sold under 2d mortgage and re-organized March, 1877, stock being issued for bonds. Land grant is about 1,700,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 235, 408; V. 27, p. 67.)

*Southern Pacific (Cal.)*—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes \$15,000,000, part in \$500 bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins

in 1883, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 580 miles built. To June, 1877, 192,661 acres had been sold for \$790,741. The stock paid in is \$38,765,900. In 1876-7 the gross earnings were \$1,553,005 gold, and net earnings, \$1,828,830 gold. (V. 24, p. 299, 388, 445, 519; V. 26, p. 209, 316.)

*Southern Pennsylvania.*—This is a mining and railroad company, re-organized in 1872 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

*Southernwestern Georgia.*—Leased to Central Georgia. Dividends 8 a year, to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

*Springfield, Athol & Northeastern.*—(V. 24, p. 198.)

*Sterling Mountain.*—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,673.

*Stockton & Copperopolis.*—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

*Syracuse, Binghamton & New York.*—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875) 4 per cent. (V. 26, p. 316.)

*Summit Branch.*—This is a coal road, and leases Lykens Valley. Not earnings in 1876, \$151,655. (V. 25, p. 113.)

*Terre Haute & Indianapolis.*—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,033,450; expenses, \$721,009; net earnings, \$312,440.

*Texas & New Orleans of 1871.*—The company has a land grant of 875,000 acres timber and agricultural lands.

*Texas & Pacific.*—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, \$2,043,453; operating expenses, \$1,352,415; net earnings, \$691,007. Of old land bonds \$1,501,000 are yet out. (V. 23, p. 160, 216, 279; V. 25, p. 162, 210; V. 26, p. 316; V. 27, p. 42.)

*Texas Western.*—This narrow-gauge road is in process. (See V. 23, p. 40, 152, 528.)

*Toledo, Peoria & Warsaw.*—Passed into receiver's hands February, 1874. Foreclosure pending. In

1876-7, net earnings were \$36,415. (V. 26, p. 63, 316, 515; V. 27, p. 61.)

*Troy & Boston.*—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76, gross earnings were \$566,539; operating expenses, \$293,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding.

*Troy Union.*—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

*Union Pacific.*—Gross earnings in 1877 were \$12,432,303, against \$12,886,858 in 1876; net earnings, \$7,119,782, against \$7,618,617. In 1-78 the funding bill was passed in Congress; the Court of Claims decided against the company as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was paid.

Land sales in 1877, 64,015 acres at \$4.98 per acre, or \$343,768. Land contracts and cash on hand, Jan. 1, 1878, \$3,415,152. Abstract of last reports V. 28, p. 241. (V. 24, p. 226, 591; V. 25, p. 408; V. 26, p. 241, 266, 368, 471, 548, 592, 636, 654; V. 27, p. 42.)

*Union Pacific Central Branch.*—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1875-76, \$114,414; expenses, \$131,500. (V. 23, p. 59; V. 25, p. 276.)

*United New Jersey Railroad & Canal Companies.*—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$8,960,686; net income, \$2,954,521, leaving a deficit for lessees of \$1,431,198 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 340, 433, 458, 476; V. 26, p. 215, 391.)

*Utah Central.*—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were \$32,737, and dividends amounting to 20 per cent were paid.

*Utah Southern.*—Gross earnings 1877, \$773,652, net, \$143,731. Stock is \$1,500,000.

*Utica & Black River.*—Gross receipts 1876-7, \$453,576; expenses, \$33,596; net earnings, \$220,010. (V. 22, p. 207; V. 26, p. 141.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Utica Chenango &amp; Susquehanna Valley</i> —Stock.....	98	.....	\$100	\$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1878
<i>Vermont &amp; Canada</i> —Stock.....	73	.....	.....	3,000,000	4	J. & J.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	1871	.....	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Missisquoi Railroad bonds.....	1871	.....	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
<i>Vermont Central</i> —1st mortgage, consolidated.....	1866	.....	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1896
2d mortgage, consolidated.....	1866	.....	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	1866-9	.....	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chamblay bonds.....	1867	.....	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	1872	.....	1,000	1,508,600	8	M. & N.	do do	1902
<i>Vermont &amp; Massachusetts</i> —Stock.....	77	.....	100 &c.	550,000	2 3/4	A. & O.	Boston, Office.	April 8, 1878
1st mortgage (sinking fund \$7,000 per year).....	80	.....	100 &c.	200,000	7	J. & J.	do do	July 1, 1883
Convertible bonds.....	1872	.....	1,000	150,000	7	J. & J.	do do	July 1, 1879
<i>Vicksburg &amp; Meridian</i> —1st series (red endorsed).....	140	.....	500 &c.	703,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).....	140	.....	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	.....	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).....	140	.....	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	1871	.....	100 &c.	217,400	8	J. & J.	do do	1880
<i>Wabash</i> —Stock.....	649	.....	.....	16,000,000	.....	.....	.....	.....
1st mortgage (Toledo & Illinois).....	75	.....	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).....	167	.....	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).....	180	.....	1,000	2,495,000	7	F. & A.	do do	Aug., 1893
1st mortgage (Quincy & Toledo).....	33	.....	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).....	29	.....	1,000	300,000	7	F. & A.	do do	Aug. 1, 1892
2d mortgage (Toledo & Wabash).....	75	.....	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).....	167	.....	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).....	180	.....	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.).....	490	.....	1,000	2,610,000	7	Q. & F.	do do	Feb., 1907
1st mortgage (Decatur & East St. Louis).....	109	.....	1,000	2,700,000	7	F. & A.	do do	Aug., 1899
Funded debt bonds and scrip (\$943,950 at 7).....	.....	.....	.....	3,015,950	3 & 7	.....	.....	.....
<i>Warren (N. J.)</i> —Stock.....	18	.....	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	April, 1878
2d mortgage.....	18	.....	.....	750,000	7	A. & O.	do do	1900
1st consol. mortgage.....	18	.....	.....	600,000	7	M. & S.	do do	1905
<i>Washington City, Va. Mid. &amp; Gt. Southern</i> —Stock.....	310	.....	100	2,692,539	.....	.....	.....	.....
2d mortgage, O. & A. RR.....	.....	.....	.....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.....	.....	.....	.....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.....	.....	.....	.....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.....	.....	.....	.....	578,859	.....	.....	.....	.....
1st mortgage, O. A. & M. RR.....	.....	.....	.....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch., 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	.....	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.....	65 1/2	.....	500 &c.	526,500	.....	A. & O.	do do	April 1, 1896
<i>Westchester &amp; Philadelphia</i> —Preferred stock.....	27	.....	100 &c.	1,100,000	7	A. & O.	Philadelphia, Office.	July 10, 1878
1st mortgage, new.....	128	.....	50	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 13, 1877
<i>West Jersey</i> —Stock.....	60	.....	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
Loan of 1883, guaranteed by Camden & Amboy.....	38	.....	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	.....	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville.....	41	.....	.....	500,000	7	.....	.....	.....
<i>West Wisconsin</i> —1st mort., gold, new.....	172	.....	500 &c.	2,500,000	6 g.	J. & J.	New York.	1918
Land grant income bonds.....	.....	.....	.....	2,080,000	7 g.	J. & J.	New York.	1898
<i>Western &amp; Atlantic (Ga.)</i> —Income bonds.....	138	.....	1,000	920,000	10	Q. & J.	Atlanta, Co.'s Office.	Oct. '77 to '91
<i>Western (Ala.)</i> —1st mortgage (Mont. & W. P.).....	116	.....	.....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation.....	44	.....	.....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	.....	.....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western Maryland</i> —1st mort., endorsed Balt. City.....	90	.....	.....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	.....	.....	400,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Baltimore.....	90	.....	.....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County.....	90	.....	.....	300,000	6	J. & J.	Hagerstown.	Jan., 1895
2d preferred mortgage, unendorsed.....	90	.....	.....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore.....	90	.....	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock.....	90	.....	.....	1,000,000	6	J. & J.	do do	Jan., 1902
<i>Western Pennsylvania</i> —1st mortgage.....	57	.....	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	.....	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
<i>Williamson &amp; Tarboro</i> —1st mortgage.....	188	.....	500 &c.	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<i>Wilmington, Columbia &amp; Augusta</i> —1st mortgage.....	.....	.....	.....	3,000,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	.....	.....	.....	600,000	.....	.....	.....	.....
<i>Wilmington &amp; Weldon</i> —Stock.....	179	.....	100	1,456,200	3 1/2	J. & D.	.....	June, 1877
Sinking fund bonds.....	179	.....	.....	648,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.....	325	.....	100	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
<i>Worcester &amp; Nashua</i> —Stock.....	94	.....	.....	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 are 7 per cents).....	.....	.....	.....	250,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	1873	.....	.....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	1875	.....	.....	400,000	7	F. & A.	do do	Feb. 1, 1895
<i>Nashua &amp; Rochester</i> —Stock.....	48	.....	.....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m., guar. (for \$700,000).....	48	.....	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

*Utica Chenango & Susquehanna Valley*.—Road is leased to Del. & West. Railroad at 6 per cent per annum on stock.

*Valley (Va.)*.—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

*Vermont & Canada*.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

*Vermont Central*.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 559; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

*Vermont & Massachusetts*.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

*Vicksburg & Meridian*.—Net earnings 1878 \$, 132,364. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. 67.)

*Wabash*.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$36,000 per year. The "Seney" mor. included in funded debt bonds is for \$1,000,000, payable \$300,000 per year. Operations for 1877 showed \$4,585,914 gross earnings and net earnings of \$1,160,398. (V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496, 524, 549, 592, 636; V. 27, p. 17, 68.)

*Warren (N. J.)*.—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$241,056.

*Washington City, Virginia Midland & Great Southern*.—Gross earnings year ending Sept. 30, 1875, \$1,033,860; expenses, \$674,367; net earnings, \$401,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 23, p. 650.)

*Westchester & Philadelphia*.—Gross earnings, 1876-77, \$332,374; net, \$112,961. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

*West Jersey*.—Gross earnings, 1877, \$503,025; expenses, \$391,430; net, \$203,594. Net profit above interest and rentals, \$10,358. (V. 24, p. 249; V. 26, p. 263.)

*West Wisconsin*.—The company defaulted on interest due January 1, 1875. Earnings, 1876, \$342,538; operating expenses, \$631,452; net earnings, \$311,075. The land grant is about 1,000,000 acres. Sold in foreclosure March, 1878, and re-organized, with securities issued as above. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 436.)

*Western & Atlantic*.—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

*Western Alabama*.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. 456.)

*Western Maryland*.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remain-

ing in default for interest to their holders were the second pref. red. unendorsed and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, \$332,065; expenses, \$219,940; net receipts, \$112,145. (V. 25, p. 41, 295, 406; V. 26, p. 84, 471.)

*Western Pennsylvania*.—The Pennsylvania RR., lessee, owns \$972,650 stock out of the total amount of \$1,023,450. \$148,000 of branch bonds, and \$1 of \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 23, p. 206.)

*Williamston & Tarboro*.—Road in progress. No recent financial information.

*Wilmington, Columbia & Augusta*.—In 1875-6 earnings were \$116,623 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 16; V. 26, p. 368, 393; V. 27, p. 68.)

*Wilmington & Weldon*.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 420, 496.)

*Wisconsin Central*.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$167,404. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

*Worcester & Nashua*.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$528,883, and expenses, including interest and rental, \$524,301. (V. 22, p. 545; V. 24, p. 153; V. 25, p. 430.)



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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Chesapeake &amp; Delaware</i> —Stock.	14	1856	\$50	\$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock.	25		25	8,229,594				
Maryland loan, sinking fund.....				2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....				4,375,000	5	Q-J.	London.	1890
Bonds having next preference.....				1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock.	60		50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878).....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1893
<i>Delaware &amp; Hudson</i> —Stock.	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended.....				1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do.....	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debtenture loan of 1894, coup and reg.....	1874	1,000		4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	1877	1000 & c			7	M. & S.	do do	1917
<i>Lehigh Coal &amp; Navigation</i> —Stock.	153		50	11,193,550	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup, gold (assumed L. & W. Coal Co)			1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....			1,000	5,381,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....			1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.)			1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan.....			1,000	508,520	6	J. & D.	do do	79-80-'81-'82
Loan extension, convertible till December, 1877.	1872	1,000		41,550	6	J. & D.	do do	1882
Consolidated mortgage loan.....	1871			1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877.....	1872			717,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock.	83		50	1,004,300	4	J. & J.	Pittsburg, Office.	?
<i>Morris</i> —Stock, consolidated.....	103		100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila.	Feb. 4, 1878
Preferred stock.....	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	1869	various.		103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock.	327		50	4,480,405				
General mortg., interest guar'd by Penn. R.R.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common.....	108		50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock.....			50	3,175,900	\$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended.....			1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage.....			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)				1,200,000	6	J. & J.	do do	1895
Improvement bonds.....	1870	1,000		260,000	6	M. & N.	do do	May, 1890
Boat and car loan.....	1863	1,000		756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	1864	1,000		628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock.	45		50	2,002,746				
Maryland loan, 2d mortgage.....	1839			1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	1859			1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	1841-4			325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	1872			250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage.....	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

*Chesapeake & Delaware*.—Delaware City to Chesapeake City, Md. (V. 27, p. 86).  
*Chesapeake & Ohio*.—Gross receipts, 1875, \$473,210; net, \$254,175. Paid on bonds, \$233,940. (V. 24, p. 369.)

*Delaware Div.*—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.

*Del. & Hudson Canal*.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. The annual report for 1877 is given in V. 26, p. 208 and p. 242; and committee's report, V. 25, p. 161. (V. 24, p. 179, 227, 444; V. 25, p. 161, 615; V. 26, p. 208, 242, 495, 564, 574, 599.)

*Lehigh Coal & Navigation*.—Gross receipts in 1877, \$994,665; expenses and int., \$1,189,321; excess of the latter, \$194,655. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 217, 445; V. 25, p. 432.)

*Monongahela Navigation Company*.—Receipts, 1876, \$196,576; expenses, \$80,487; dividends, \$90,887.

*Morris*.—Leased April, 1871, to Lehigh Valley Railroad for 99 years. The lessees assume bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).  
*Pennsylvania Canal*.—Worked in interest of Penn. R.R. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.

*Schuylkill Navigation Company*.—Leased from June 1, 1870, to Philadelphia & Reading for 99 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading R.R. scrip. (V. 22, p. 493; V. 26, p. 418.)

*Susquehanna & Tide Water*.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

*Union Canal*.—Stock, \$2,907,850.

## Publications.

THE  
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